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JUN 23 1941

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NEW YORK, JUNE 21, 1941

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June 16, 1941

Dividends

BROOKLYN TRUST COMPANY

Dividend No. 225

A semi-annual dividend of \$2.00 per share on capital stock of the Brooklyn Trust Company has been declared for payment on July 1, 1941, to stockholders of record at the close of business June 23, 1941. No dividend will be paid on fractional shares.

WALLACE H. SLOAT, Secretary.
June 19, 1941.

For other dividends see page iii.

Dividends

CITY INVESTING COMPANY 55 BROADWAY, NEW YORK

June 19, 1941

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending June 30, 1941, of one and three quarters (1 3/4%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred Capital owned by the Company, payable July 1, 1941, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on June 25, 1941. Checks will be mailed.

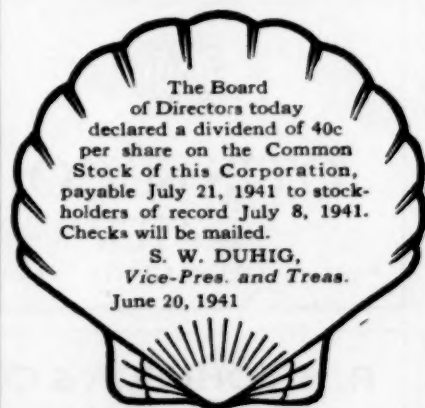
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Dividends

Dividend Notice



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Dividends



THE GARLOCK PACKING COMPANY

June 17, 1941
COMMON DIVIDEND No. 260

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable June 30, 1941, to stockholders of record at the close of business June 21, 1941.

R. M. WAPLES, Secretary

DIVIDEND NOTICE OF THE ARUNDEL CORPORATION Baltimore, Md.

June 17, 1941.

The Board of Directors of The Arundel Corporation has this day declared 25 cents per share as the regular quarterly dividend on the no par value stock of the Corporation issued and outstanding payable on and after July 1, 1941, to the stockholders of record on the Corporation's books at the close of business June 20, 1941.

JOSEPH N. SEIFERT, Secretary.

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c. per share on the Common Stock of the Company. Both payable July 1, 1941 to Stockholders of record June 19, 1941.

ROBERT B. BROWN, Treasurer

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¼% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar (\$1.00) per share on the Common Capital Stock, both payable on July 15, 1941 to stockholders of record at the close of business June 25, 1941.

GEORGE MIXTER,
June 16, 1941. Treasurer.

Dividends

THE NEW YORK TRUST COMPANY 100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable July 1, 1941, to stockholders of record at the close of business on June 21, 1941. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, June 17, 1941 Secretary

For other dividends see pages ii.

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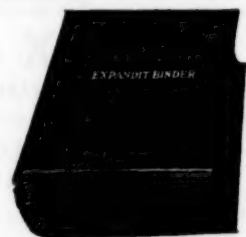
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Secretary & London Manager: J. H. Lawrie

The Financial Commercial & Chronicle

Vol. 152

JUNE 21, 1941

No. 3965

CONTENTS

Editorials

The Financial Situation.....	3858
Cost of Production for Defense.....	3871
Is the C. I. O. Patriotic?.....	3872

Comment and Review

Business Man's Bookshelf.....	3875
Week on the European Stock Exchanges.....	3863
Foreign Political and Economic Situation.....	3863
Foreign Exchange Rates and Comment.....	3868 & 3913
Course of the Bond Market.....	3874
Indications of Business Activity.....	3875
Week on the New York Stock Exchange.....	3861
Week on the New York Curb Exchange.....	3912

News

Current Events and Discussions.....	3891
Bank and Trust Company Items.....	3911
General Corporation and Investment News.....	3960
Dry Goods Trade.....	4002
State and Municipal Department.....	4003

Stocks and Bonds

Foreign Stock Exchange Quotations.....	3913 & 3915
Bonds Called and Sinking Fund Notices.....	3915
Dividends Declared.....	3916
Auction Sales.....	3916
New York Stock Exchange—Stock Quotations.....	3928
*New York Stock Exchange—Bond Quotations.....	3928 & 3938
New York Curb Exchange—Stock Quotations.....	3944
*New York Curb Exchange—Bond Quotations.....	3948
Other Exchanges—Stock and Bond Quotations.....	3950
Canadian Markets—Stock and Bond Quotations.....	3954
Over-the-Counter Securities—Stock & Bond Quotations.....	3956

Reports

Foreign Bank Statements.....	3867
Course of Bank Clearings.....	3913
Federal Reserve Bank Statements.....	3891 & 3925
General Corporation and Investment News.....	3960

Commodities

The Commercial Markets and the Crops.....	3993
Cotton.....	3995
Breadstuffs.....	3999

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

BY FAR the larger number of those who are being repeatedly perturbed and even shocked by the difficulties and delays besetting the defense program are without doubt too occupied to give much thought to aspects of the situation other than those which bear directly and immediately upon our own armament and possibly that of Great Britain. There is considerable reason to doubt whether the great rank and file have been led to feel the presence of the grave danger to this country which the President and many other spokesmen, official and unofficial, have repeatedly asserted to exist but they want the country to arm itself adequately against any reasonable contingency, even perhaps against any possible contingency. Most of them apparently likewise have a real desire, also, to see this country far more effective in giving aid to those they have been led to think of as allies. When production is repeatedly and seriously interrupted, when statistics of output published from time to time indicate that things are not going so well as had been expected, and when labor threatens further delays in controversies over a thousand and one non-essential subjects, it is, to the average man apparently, the defense program which is suffering and which makes such infirmities and such tactics inexcusable. One has difficulty in avoiding the suspicion that were there no huge and urgent defense or aid program, the rank and file would look with apathy, if not with sympathy, upon current developments for the most part.

Yet the situation about which so much complaint is now being heard is but a part of a much larger, broader, and more far-reaching state of affairs. The truth of the matter is that we have now been drawn (or pushed) into a position in which we must compete in a very real and almost ruthless way with a nation which for a number of years has been worshipping, not restricting, production, and we are finding the consequences not too much to our liking. To be sure this is not the whole story. The Germans have not only enthroned production, but have centered that exceptionally effective production upon instruments of war, and does so with the thoroughness and careful organization for which

they are justly renowned. Nonetheless production, efficient, speedy, continuous production is the foundation upon which the entire structure has been erected, and to reach the objectives which we have set for ourselves we must match and surpass the production record of Germany. In a very real sense we are now locked in a competitive production struggle with Germany.

Now it is precisely competition with foreign peoples, particularly with what we have long been

pleased to term "sweated" or "slave" labor, that we have been evading, and, so we thought, avoiding, lo, these many years, in the vain supposition that we could by various meretricious schemes "shelter" our industries, our wage earners, and others, raise their plane of living, and at the same time prosper in foreign trade where sellers abounded who, for various reasons, could and did make and offer goods at a lower price than ours. The end in any event would have been failure and fiasco, but what we are now most concerned with is our failure to make the progress we plan in defense. This we shall without question find it increasingly difficult to do, and, what is about as important, we shall again find when this war is over that we are horribly burdened in international trade — at least if the struggle leaves nations such as Germany intact and still bent upon production instead of restriction. It is about time that we learned, not only for sake of the defense program but for our general and permanent good, that if we are to remain a part

Shortages

Most inconveniently, for the advocates of regional authorities, the long-predicted power shortage finally hit, but not among the private utility ranks as predicted. Unwarranted dependence upon water wheel capacity rather than "effective" capacity based on conservative rainfall-runoff expectancy, had attracted more business to the TVA area than the Government's power system there can now carry.

For the country as a whole new generator capacity, from all sources, for 1941 and 1942 is estimated at 7,500,000 kilowatts, nearly double the installation for any two previous consecutive years. This current rate of expansion is ample indication that the manufacturers of such equipment are taxed to capacity with orders, and that relief wherever shortages occur can be had mainly through the better distribution of power requirements regionally and through expanding the working day and the working week.— Chamber of Commerce of the United States.

Here is plain common sense about the so-called power shortage of this country. It, of course, differs widely from the impression many politicians and some others are apparently trying to give the American public, but for that reason, if for no other, it deserves the widest circulation.

Similarly accurate statements concerning the alleged shortages of a number of commodities, such for example as aluminum and steel, shortages that is, in strict relation to defense needs and the capacity of plants throughout the country to make use of them for defense purposes, would be rather more than interesting.

No country has a supply, or capacity to produce a supply, fully adequate to its needs one day and finds on the next that shortages of titanic proportions exist. At least no such changes occur overnight in the absence of large scale destruction, which of course this country has not suffered.

Such strange shifts in positions and pronouncements at Washington not only bespeak a need for better estimators and statisticians, but strongly suggest internal weakness in the superstructure that has been erected there which does serious harm not only directly but indirectly by shaking the faith of the intelligent citizen in the way our National affairs are being managed.

of the real world in which we live and expect to trade with it, we can find no effective substitute for work, efficiency, and reasonable self-discipline.

Evading Competition

Pause for a moment to consider our course during the past two decades. This unwillingness to face the competition in international trade antedates the New Deal, although it has grown to be almost a fetish during the past eight years. We used great care during the twenties to raise and keep tariff rates at unprecedentedly high levels. The stock argument for this policy was the "sweated" or "pauper" labor in foreign countries. We even upon

occasion referred to "slave" labor. For a season we were able to keep our exports at high figures despite all this by the simple expedient of lending (for which we can almost read giving) foreign customers the funds with which to pay us for the goods they purchased here. When this inflationary bubble burst in 1929 our export trade almost vanished. But even before that debacle we were having great difficulty at home with agriculture which in many instances had to sell in highly competitive foreign markets and buy in "protected" markets here at home. Even before the New Deal was inaugurated we had begun to appease the farmer with cash from the Treasury, and many strange schemes for freeing the farmer from the demands of a competitive market gained wide adherence. We continuously shrank from facing an internationally competitive situation frankly and realistically either as to foreign or domestic markets. We largely removed the competition from the domestic markets by fiat, and deceived ourselves with the notion that we could build up a sort of economic Utopia at home behind the tariff walls, and keep our place in the export markets by what we euphoniously termed foreign investment.

The fruits of these policies had turned to dust and ashes in our mouths when President Roosevelt took office in 1933. For a time there was some ground for hope that the President would set vigorously to work removing the underlying causes of our misery. All such hopes were, however, quickly dashed. It was not long before it became clear that this Administration was more interested in applying a hair of the dog that did the biting, and as time went on it more and more evinced a determination to apply hairs from many other dogs each infected with an economic virus of its own. Its early tinkering with the currency, and its attitude finally revealed at the London Economic Conference was clearly and almost bluntly erected upon the theory that we should and must construct a sort of new heaven and new earth, economically speaking, here at home, leaving other Nations and our economic and financial relations with them to take care of themselves, and to do so by use of a long list of nostrums which even the New Deal managers could hardly have had the hardihood to undertake in the absence of foreign competition here at home. Coupled with these nostrums, or perhaps underlying many of them, was a determined, unrelenting, continuous hostility toward vigorous private enterprise and initiative, upon which our greatness had been built and upon which and only upon which it would have been, is, or will be, possible for us to face world economic problems fearlessly and effectively.

The results were inevitable—chronic stagnation of industry and a public debt even before the defense program began, the like of which we had never in our history even dreamed. When the present defense program was launched, and at intervals ever since, the President has insisted that we must outdo Germany in production (that, in effect, is what the program requires) without giving up one jot or one tittle of the so-called social reforms, and evidence of continuing hostility to business enterprise is distressingly evident from day to day in Washington. Here in a nutshell is the real trouble our defense program is encountering, and here is the difficulty our foreign trade and our domestic prosperity will face when that program is completed and the world

is at peace again. It has its roots in notions long entertained in this country, and it has come to full flower, or at least to a large degree of maturity under the aegis of the New Deal. If consistency and logic were one of the President's fortes, one would be tempted to say that in his delineation of the "four freedoms" he has revealed a notion that to relieve ourselves of the burden of competing with other peoples who believe in production he would impose by force of arms the same burdens on production that we have imposed upon ourselves!

It is in light of this record that the current controversy over "subversive" elements and the like is to be studied and appraised. There are, doubtless, individuals in this country—how many we have no idea—who acknowledge, secretly or otherwise, supreme allegiance to Mr. Stalin, and who are fired with evangelical zeal to "prepare the Nation" for a communistic revolution of the Russian variety. Without question there are others—again how many we have no idea—who are as slavishly subject to Mr. Hitler or Mr. Mussolini, and who are bent upon doing what they can to delay and frustrate our effort to aid the enemies of their masters, and even our own armament program which in present circumstances could well presently be of direct importance to their masters. To the communists of this ilk, whether they happen to be particularly interested in whether we arm or not the defense program unquestionably offers a fruitful field of endeavor. In addition, we have a certain number of home-bred zealots who, without foreign affiliations, would like to make trouble to further their favorite brand of revolution of one sort or another in this country, and these, too, find the defense program offering an opportunity. All such elements must, of course, be dealt with appropriately.

But if and when all this has been done, we should still find our path obstructed, whether the defense program or our ordinary affairs are under consideration. It is not necessary for a man or a woman to do fealty to Stalin to preach doctrines and, so far as he is able to give effect to them, which are exceedingly destructive to our "way of life," which hamper production and damage the foundation of any decent plane of living, or, for that matter, which are deeply tinged with the general philosophy ruling in Russia today. It is not necessary for a man or woman to "Heil Hitler" or to give the Fascist salute in order to do his country and its productive mechanism infinite harm by preachments and policies which, whether acknowledged or not, or, for that matter whether consciously or not, are borrowed from Fascism or Nazism. Full many an American citizen, who sincerely hates communism as practiced in Russia, Nazism as seen in Germany and Fascism as exhibited in Italy, and doubtless regards himself, and by many is regarded, as one hundred per cent American, has for years been committing and quite effectively committing sins of this variety. For every foreign agent here, there are hundreds, even thousands, of these, and their activities, while not directed specifically at the defense program—many of them would hotly deny that they are in any way obstructing that program, are nonetheless at bottom responsible for the major difficulties we are finding constantly in the path of maximum production, and so long as they remain as influential as they are their work will remain a load upon all kinds of production and trade.

It is of the utmost importance that the American people not get the notion that foreign agents and saboteurs, whatever their number and the extent of their activities, are solely or even chiefly responsible for the shortcomings of our defense effort. That program is suffering from the same ills which for years past have been afflicting business in general. Our infirmities, like the Kingdom of God, are within us. We must give up the idea that "the more abundant life" can be attained by closing our borders, restricting production, paying subsidies, applying ourselves with less assiduity, and damning those who normally make the wheels of industry turn. Having done so, we should find that not only the defense program, but our foreign trade and our own state of affairs at home would take care of themselves. Such is the real lesson of our faltering defense program.

Federal Reserve Bank Statement

MODEST changes in the banking and currency position, along lines that have become usual during recent months, are to be noted in the official banking statistics for the weekly period ended June 18. Owing to the heavy income tax payments of the June quarter-date, United States Treasury balances with the 12 Federal Reserve Banks showed an increase, while member bank deposits declined. Largely for this reason, excess reserves of member banks over legal requirements receded \$180,000,000 in the statement week to \$5,310,000,000. Currency in circulation resumed its rise with a gain of \$40,000,000 to another record at \$9,433,000,000. Monetary gold stocks of the country advanced \$19,000,000 to \$22,612,000,000, which also is a record. Expansion in business loans remains the rule, meanwhile, in obvious reflection of the defense and aid to Great Britain programs. The condition statement of weekly reporting member banks in New York City, for the period ended June 18, shows an increase of \$17,000,000 in commercial, industrial and agricultural loans, to \$2,227,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$7,000,000 to \$340,000,000.

As in previous weeks the Treasury neglected to cash its new gold acquisitions, apparently because of the sizable cash balances on hand, and gold certificate holdings of the 12 Federal Reserve Banks were unchanged at \$20,313,731,000. Other cash of the regional banks declined slightly, and their total reserves were off \$2,697,000 to \$20,610,989,000. Federal Reserve notes in actual circulation increased \$30,981,000 to \$6,573,156,000. Total deposits with the regional institutions fell \$52,737,000 to \$16,009,057,000, with the account variations consisting of a decline in member bank reserve deposits by \$181,547,000 to \$13,130,642,000; an increase of the Treasury general account by \$82,836,000 to \$1,023,809,000; an increase of foreign deposits by \$3,366,000 to \$1,229,892,000, and an increase of other deposits by \$42,608,000 to \$624,714,000. The reserve ratio improved to 91.3% from 91.2%. Discounts by the regional banks declined \$171,000 to \$1,806,000. Industrial advances were up \$132,000 to \$8,906,000, while commitments to make such advances increased \$185,000 to \$11,814,000. There were no open market operations in the week, as holdings of United States Treasury obligations were unchanged at \$2,184,100,000.

Foreign Trade in April

THE Nation's foreign trade in April rose to the highest levels of the war period. Exports at \$385,454,000 were the greatest of any month since January, 1930 and of any April since 1929, when goods shipped abroad were valued at \$425,264,000. As in the earlier periods the price level was considerably higher than now, the volume of April's shipments was probably very little altered from those 1930 and 1929 months. Their character however has changed profoundly. In the period since the 1929 boom days exports reached a low of only \$101,515,000, in February, 1933 from which it can be seen how great has been the degree of the subsequent expansion.

Imports in April aggregated \$287,550,000, the greatest of any month since March 1937, when business was still feeling a degree of the prosperity induced by the soldiers bonus of 1936; except for that month, April's exports were the largest since April, 1930 when imports totaled \$307,824,000. A subsequent low of \$79,421,000 was reached in July, 1932.

The trade figures now being recorded are of course the reflection of the great domestic industrial activity incident to our defense program and our policy of aid to Great Britain. It is necessary to keep in mind when surveying the export figures that included therein are shipments under the lend-lease Act to the so called democracies, for which we may never receive any payment. President Roosevelt recently revealed that, in the period March 11 to May 31, a total of \$75,202,425 of "defense articles" had been transferred under the Act. Allocations under the Act aggregated \$4,277,412,879 at May 31, which is more than half the \$7,000,000,000 appropriated thus far by Congress for the purposes of the law. Goods transferred, while in the main of a military character, also include such items as \$7,998,261 agricultural products, \$616,000 clothing and medical supplies, \$26,182,193 watercraft, \$497,806 raw materials and metals, and so forth.

April's exports compare with \$322,938,000 in April, 1940 and \$357,233,000 in March last. Virtually the entire \$62,516,000 gain over a year ago was due to larger shipments of finished manufactures; there was a small increase also in semi-manufacturers, but the other groups, crude materials, crude foodstuffs, and manufactured foodstuffs, were all lower than last year. Notable increases over April, 1940 included, aircraft \$66,300,000 from \$21,800,000; fire-arms \$14,300,000, from \$1,100,000; iron and steel products and advanced manufacturers, \$51,000,000 from \$37,600,000, motor trucks and buses \$12,010,000 from \$5,489,000, chemicals and related products \$22,100,000 from \$15,700,000. There were also some substantial decreases; petroleum and its products dropped to \$17,000,000 from \$28,700,000 last year, aluminum semi-manufactures to \$301,000 from \$2,165,000. Copper to \$1,457,000 from \$5,030,000. Cotton exports of 74,952 bales valued at \$4,380,000 were even less consequential than in March when 98,946 bales worth \$5,862,000, were shipped; exports in April, 1940 aggregated 362,761 bales worth \$20,823,000.

April's imports were \$19,766,000 above the preceding month's total of \$267,784,000 and compare with \$212,352,000 in April, 1940. Contributing greatly to the increase over last year were larger arrivals of wool and mohair, coffee, cane sugar, tin, copper and

non-ferrous ores and concentrates; other items to rise above a year ago included silk, hides and skins, cocoa and cacao beans, and nickel and alloys. Rubber receipts were somewhat smaller than last year and sharply reduced from March. Cheese receipts were only a third as much as in April, 1940.

The balance of trade in April, the figures show, amounted to \$97,904,000 on the export side, compared with \$89,449,000 in March and \$110,586,000 in April, 1940. It is hardly proper to consider such parts of the 1941 figures as are attributable to shipments under the Lend-Lease Act as true export surplus, but it is not possible to say what portion of the \$75,202,425 shipped through May 31, may have occurred in March or April. Gold receipts in April amounted to \$171,994,000 compared with \$118,569,000 in March and \$249,885,000 in April, 1940; exports were insignificant in all three months. Silver imports of \$4,346,000 were offset by exports of the metal of \$1,212,000; in March silver imports totaled \$4,489,000 and exports \$1,048,000; in April, 1940, imports of \$5,170,000 were offset by exports of only \$594,000.

The New York Stock Market

LITTLE more than a tendency to mark time was indicated this week by desultory dealings in the New York stock market. There were no indications of that modest enthusiasm which prevailed at odd moments in the two previous weeks, and the principal drift of prices was toward slightly lower levels. Trade reports were favorable, and the principal crops are doing well. The market, however, again was preoccupied with the war in Europe and the activities of Congress and the Administration in Washington. Numberless rumors circulated of fresh developments in the great conflict, most of them being concerned with allegations of Russo-German animosity. While awaiting the outcome of this "war of nerves" brokers and traders found little to do in the market. Rapid and vigorous steps in foreign policy were taken, moreover, by the Administration. Freezing of all Continental European funds by the United States Government and the closing of German consulates in this country occasioned prompt retaliatory measures of a like nature by the German and Italian Governments. Together with the German submarine sinking of the American merchant ship Robin Moor, these incidents could only be viewed as milestones on the path of steady deterioration of relations between Washington and the Axis.

With such overshadowing matters in progress, the financial markets received little attention. During much of the week prices moved in see-saw fashion, the small gains of one day being offset by the losses of the next. The declines were a shade more emphatic than the advances, and in nearly all groups of stocks the main changes were toward fractional losses. New highs for the year were not lacking, despite the modest variations in the market as a whole, and some lows for the year also were recorded. Trading on the New York Stock Exchange was under the diminutive 500,000-share mark in all sessions save that of Wednesday, when the figure was slightly exceeded.

In the listed bond market attention centered on the foreign dollar issues, owing to the general freezing order applicable to the funds of all Continental Europeans, and the tit-for-tat of the diplomatic

maneuvers. German, Italian and Japanese obligations were under mild pressure in almost all sessions, and sizable losses resulted. Canadian and Australian issues held their ground, while some of the occupied-country bonds advanced rapidly. Latin American securities reflected occasional interest. United States Treasury bonds varied only by smallest fractions, notwithstanding the startling developments in foreign affairs. Best rated corporate bonds also held around former levels. Among speculative railroad bonds the changes were much like those of the stock market, and net variations for the week were of little consequence. The commodity markets were fairly active at times, and agricultural items were marked upward and downward by turns. Wheat declined for the week, and other commodities held around previous levels. The foreign exchanges were more comatose than ever, owing to the freezing regulations and the utter lack of all business in continental currencies which followed. Latin American units were traded a little more freely, at virtually unchanged levels.

On the New York Stock Exchange 84 stocks touched new high levels for the year the present week while 32 stocks touched new low levels. On the New York Curb Exchange 50 stocks touched new high levels and 39 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 193,620 shares; on Monday, 338,230 shares; on Tuesday, 404,180 shares; on Wednesday, 578,840 shares; on Thursday, 459,600 shares, and on Friday, 356,170 shares.

On the New York Curb Exchange the sales on Saturday were 35,935 shares; on Monday, 65,995 shares; on Tuesday, 67,620 shares; on Wednesday, 91,230 shares; on Thursday, 74,670 shares, and on Friday, 67,360 shares.

Stock prices on Saturday were a shade easier as the market drifted along in a lazy manner. The opening found motor shares soft, which was not surprising in view of the possibility that car manufacturers may be requested to make a further sharp curtailment in production for civilian needs. Shipping issues stood out as features of greatest strength and moved forward under the leadership of Atlantic Gulf & West Indies common. Gains on the day surpassed losses, but the general list at closing was irregularly easier. The order from Washington on Monday instructing all German Consulates and prominent semi-official agencies to close up their offices and leave the country not later than July 10 caused traders to exercise caution and they hastened to the sidelines. Trading volume declined to a low level and values moved within a narrow range. Interest centered mostly in specialty stocks and advances among some of these issues ran to five points. About one-half of the most active shares traded in were confined to low-priced groups. Mixed trends obtained at closing time. A slow rise in prices was accorded equities on Tuesday as renewed investment buying made itself felt. The increase in values was modest and at the same time fairly general, averaging about one point. Interest was especially noticeable in senior groups. Motor stocks, rail equipment issues and aircraft securities improved their position, while utility shares were mixed. Final prices were the day's best, and approximated two

points. Investment issues held the center of the stage on Wednesday and brought fresh encouragement to traders. Stocks worked higher during the morning session, but in the afternoon an irregularly lower trend set in and brought grief to lower-priced shares, while equities of an investment nature held their earlier gains. The general dubiety existing with regard to the international situation impressed upon traders the necessity for conservatism and thus awakened a keener interest in securities of the investment type. Speculative interest, however, was not entirely lacking during the day and was mainly centered in Commonwealth & Southern common shares. Turnover in these shares ran to 22,500, and gains ranged from 1/16 to 7/16 of a point. The preferred shares of this company also moved higher. A plan under discussion to liquidate the company's senior issue through a distribution of common shares which it owns in Northern and Central area properties was the apparent reason for this interest. A marked contraction in sales turnover took place on Thursday. Buying demand was lacking early in the day, but was partially offset by small offerings which gave the list an uneven appearance. Stocks opened mixed, and after drifting narrowly showed a loss of about one point by noon. Following this, renewed demand took place in Commonwealth & Southern on the company's announcement of its willingness to meet the "death sentence" of the Public Utility Holding Company Act. By the final hour values had reached the day's best levels, with motor, construction and specialty shares exhibiting the best strength. Improvement was also noted among the motor stocks as the list closed firm and mixed. The President's message to Congress scheduled to be delivered late Friday afternoon produced some nervousness among traders and had an unsettling effect on the market. Price changes were slight in initial trading, with gains and losses small and evenly matched. Trading throughout was dull and the steel shares at their worst averaged about one point in losses, while declines in higher-priced issues were somewhat more extended. At the close equities were in the main moderately lower. A comparison of closing prices on Friday last with final quotations on Friday a week ago reveals moderately lower levels the present week.

General Electric closed Friday at 31 $\frac{3}{4}$ against 31 $\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of New York at 18 $\frac{3}{4}$ against 18 $\frac{7}{8}$; Columbia Gas & Electric at 3 $\frac{1}{8}$ against 3 $\frac{1}{8}$; Public Service Corp. of N. J. at 21 $\frac{1}{4}$ against 21 $\frac{1}{2}$; International Harvester at 50 $\frac{3}{4}$ against 50 $\frac{1}{2}$; Sears, Roebuck & Co. at 71 $\frac{1}{4}$ against 72 $\frac{5}{8}$; Montgomery Ward & Co. at 35 $\frac{1}{2}$ against 35 $\frac{3}{4}$; Woolworth at 28 $\frac{1}{2}$ against 28 $\frac{1}{2}$, and American Tel. & Tel. at 155 $\frac{1}{2}$ against 158.

Western Union closed Friday at 23 $\frac{7}{8}$ against 24 $\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 151 against 154 $\frac{3}{8}$; E. I. du Pont de Nemours at 152 $\frac{1}{2}$ against 151 $\frac{1}{4}$; National Cash Register at 12 $\frac{3}{8}$ against 12 $\frac{7}{8}$; National Dairy Products at 13 $\frac{3}{8}$ against 13 $\frac{1}{4}$; National Biscuit at 16 $\frac{3}{8}$ against 16 $\frac{3}{4}$; Texas Gulf Sulphur at 35 $\frac{7}{8}$ against 35 $\frac{7}{8}$; Loft, Inc., at 21 $\frac{7}{8}$ against 21 $\frac{5}{8}$; Continental Can at 34 against 34; Eastman Kodak at 133 $\frac{3}{4}$ against 132 $\frac{3}{4}$; Westinghouse Elec. & Mfg. at 95 $\frac{1}{8}$ against 95; Standard Brands at 5 $\frac{1}{2}$ against 5 $\frac{3}{4}$; Canada Dry at 12 $\frac{1}{2}$ against 12 $\frac{7}{8}$; Schenley Distillers at 93 $\frac{3}{4}$ against 91 $\frac{1}{2}$, and National Distillers at 19 $\frac{7}{8}$ against 19 $\frac{3}{4}$.

In the rubber group, Goodyear Tire & Rubber

closed Friday at 17 $\frac{3}{8}$ against 17 $\frac{1}{8}$ on Friday of last week; B. F. Goodrich at 12 $\frac{1}{2}$ against 12 $\frac{3}{4}$, and United States Rubber at 21 $\frac{1}{2}$ against 22 $\frac{1}{4}$.

Railroad stocks moved into lower territory this week. Pennsylvania RR. closed Friday at 23 $\frac{1}{8}$ against 23 $\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 28 $\frac{1}{4}$ against 29; New York Central at 11 $\frac{7}{8}$ against 12 $\frac{1}{4}$; Union Pacific at 80 $\frac{1}{4}$ against 80 $\frac{3}{4}$; Southern Pacific at 11 $\frac{1}{8}$ against 12; Southern Ry. at 12 $\frac{1}{4}$ against 12 $\frac{1}{2}$, and Northern Pacific at 6 $\frac{1}{4}$ against 6 $\frac{5}{8}$.

Steel stocks in the main were fractionally lower the present week. United States Steel closed Friday at 55 $\frac{1}{2}$ against 56 $\frac{1}{8}$ on Friday of last week; Crucible Steel at 37 $\frac{1}{4}$ against 38 $\frac{1}{4}$; Bethlehem Steel at 72 against 73 $\frac{3}{8}$, and Youngstown Sheet & Tube at 34 $\frac{5}{8}$ against 34 $\frac{7}{8}$.

In the motor group, General Motors closed Friday at 38 $\frac{1}{2}$ against 39 $\frac{1}{4}$ on Friday of last week; Chrysler at 58 $\frac{3}{8}$ against 57 $\frac{1}{4}$; Packard at 2 $\frac{1}{2}$ against 2 $\frac{1}{2}$, and Studebaker at 5 $\frac{1}{8}$ against 5 $\frac{3}{8}$.

Among the oil stocks, Standard Oil of N. J. closed Friday at 38 $\frac{3}{4}$ against 39 $\frac{3}{8}$ on Friday of last week; Shell Union Oil at 14 against 14 $\frac{1}{8}$, and Atlantic Refining at 20 against 20 $\frac{3}{4}$.

Among the copper stocks, Anaconda Copper closed Friday at 26 $\frac{7}{8}$ against 27 on Friday of last week; American Smelting & Refining at 42 against 40 $\frac{3}{4}$, and Phelps Dodge at 29 $\frac{5}{8}$ against 30.

In the aviation group, Curtiss-Wright closed Friday at 8 $\frac{1}{2}$ against 8 $\frac{1}{2}$ on Friday of last week; Boeing Aircraft at 15 $\frac{7}{8}$ against 16 $\frac{1}{2}$, and Douglas Aircraft at 69 $\frac{1}{4}$ against 69 $\frac{1}{2}$.

Trade and industrial reports of the week now ending were generally favorable. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.0% of capacity against 98.6% last week, 99.9% a month ago, and 87.7% at this time last year. Production of electric power for the week ended June 14 was reported by Edison Electric Institute at 3,057,344,000 kwh. against 3,042,128,000 kwh. in the preceding week, and 2,664,853,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week ended June 14 were reported by the Association of American Railroads at 862,975 cars. This was an increase of 10,035 cars over the previous week, and of 150,054 cars over the similar week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 100 $\frac{5}{8}$ c. against 102c. the close on Friday of last week. July corn at Chicago closed Friday at 73 $\frac{1}{4}$ c. against 73 $\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed Friday at 36c. against 36 $\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 15.03c. against 14.57c. the close on Friday of last week. The spot price for rubber closed Friday at 21.50c. against 21.40c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23 7/16 pence per ounce as against 23 $\frac{3}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at \$4.03 $\frac{1}{2}$ against \$4.04 the close on Friday of last week.

European Stock Markets

CCHEERFUL sessions were reported this week on stock exchanges in the leading European financial centers, but business was on a very modest scale everywhere. The war uncertainties kept all markets subdued. On the London Stock Exchange a good demand set in at the beginning of the week for British funds and other gilt-edged stocks, and the inquiry was well maintained thereafter. Industrial and home rail issues were dull, but South African gold stocks reflected buying. The gentle upswing at London was halted Thursday, when news appeared of the German-Turkish treaty. Also adverse to the markets were rumors that authority for the expenditure of still another £1,000,000,000 for war purposes soon will be asked by the British Government in the House of Commons. Dealings on the Amsterdam Bourse were less active than in previous weeks, and the upward movement of prices proceeded irregularly. Good mid-week sessions were noted at Amsterdam, but the gains then recorded were modified at the start and the end of the week. The Berlin Boerse was listless on most occasions, and small losses were established in the first half of the week. The German market improved, however, after disclosure on Thursday of the treaty with Turkey.

Robin Moor Incident

SSOME of the desperate aspects of the sinking by a German submarine of the American merchant ship Robin Moor were modified this week, owing to the news that all passengers and members of the crew not previously accounted for had been rescued by a British ship. The relief occasioned by the report is not, however, a matter of consequence in the diplomatic handling of the incident. It was made clear in Washington that Germany is regarded as a flagrant violator of the international agreement whereunder ships sunk in wartime must be treated in such a manner that crews and passengers are fully safeguarded. This agreement, it is quite clear, was not observed by the German submarine commander in the sinking of the Robin Moor, and diplomatic developments are indicated which may lead to a complete severance of relations between the United States and the Nazi Reich. The conflict will include the question of contraband, for a complete manifest of the ship's cargo suggests that no contraband under any ordinary definition was carried by the vessel on her voyage from New York to South African ports. Some of the items, however, apparently are contraband under both German and British lists. Still unanswered, meanwhile, is the question whether the sinking was the act of an overzealous German submarine commander or a deliberate attempt by the Nazi regime to determine the lengths to which the United States can be injured before effective reprisals develop.

While depositions were being taken in Brazil from the 11 survivors of the Robin Moor picked up by the Brazilian ship Ozorio, concerning the incidents of the sinking, reports were flashed from Cape Town, South Africa, that the remaining 35 persons on the ship had been rescued and landed, last Monday, at that port. The name of the rescuing ship was withheld for the time being. Among those landed at Cape Town, however, was Chief Officer Melvin Mundy, who conferred with the German

submarine commander prior to the sinking. Statements made by Mr. Mundy indicated beyond question that a German submarine was responsible for the act, and it also was made clear that no effective measures were taken to safeguard the passengers and crew. Only after 13 days of rowing and drifting on the open sea were the survivors picked up who landed at Cape Town. Impressions of such survivors promptly were cabled to the State Department in Washington, and will be made a part of the record upon which the diplomatic correspondence with Berlin is expected to be based. That the Germans are not likely to view the American reactions with tolerance was made clear in Berlin, late last week, when a Nazi spokesman declared that any ship carrying contraband for the enemies of Germany will be sunk, regardless of American or British representations.

President Roosevelt yesterday sent to Congress a special message on the sinking of the Robin Moor, which clearly outlines the diplomatic issue involved. Asserting unequivocally that the vessel was sunk by a Nazi submarine, Mr. Roosevelt termed the German action "outrageous and indefensible." Disregard of elementary principles of international law and of humanity brands the act as that of an international outlaw, he added. "Full reparation for the losses and damages suffered by American nationals will be expected from the German Government," the message stated. We must take it, Mr. Roosevelt continued, that notice now has been served that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Intimidation is intended by the Reich in order to dissuade the United States from carrying out the policy of helping Great Britain to survive, the President maintained. "In brief, we must take the sinking of the Robin Moor as a warning to the United States not to resist the Nazi movement of world conquest," Congress was informed. "It is a warning that the United States may use the high seas of the world only with Nazi consent. Were we to yield on this we would inevitably submit to world domination at the hands of the present leaders of the German Reich. We are not yielding and we do not propose to yield."

Washington Decisions

VARIOUS diplomatic and economic decisions were taken in Washington, this week, which reflect the increasing animosity between the United States and the Axis Powers and the growing determination to aid Great Britain and other victims of Nazi aggression. The sinking by a German submarine of the American merchant ship Robin Moor apparently is one reason for the deterioration of relations between the United States and the Axis. The trend, however, long has been in the direction of estrangement, as indicated by the transfer of 50 American destroyers to Britain, the lend-lease bill and other measures. In the week now ending the United States Government applied to all of Continental Europe, and therefore to Germany and Italy, the regulations "freezing" the American assets of the nationals concerned. This was followed by an urgent request that Germany close all consulates in the United States and all offices of the Nazi regime which might have a propaganda value for the Reich. At the same time, the diplomatic and economic accord with Canada was

strengthened through indications, Tuesday, that arrangements will be effected with Ottawa for greater assistance to the United Kingdom. A most sympathetic view apparently was taken, Monday, of an urgent plea for Anglo-American unity made by Prime Minister Winston Churchill of England, as he accepted in absentia an honorary degree of Doctor of Laws conferred by the University of Rochester, N. Y. "United we stand" and "divided we fall", said Mr. Churchill in his plea for American aid.

The long dispute within the United States regarding the "freezing" of German and Italian assets in the United States was resolved, last Saturday, by an Executive Order covering all funds of all nationals of Continental Europe. The action by President Roosevelt was taken, according to Washington reports, to prevent the use of the financial facilities of the United States in ways harmful to the national defense, to block liquidation of assets of countries looted by duress or conquest, and to curb subversive activities. That the stringent order affecting the funds of European nationals was intended to apply chiefly to the Axis Powers was made clear by suggestions that licenses would be issued readily for the withdrawal of money held here by nationals of Russia, Finland, Sweden, Switzerland, Portugal and Spain. The Italian Government replied to the freezing order last Sunday, by announcing that freezing regulations had been ordered with respect to the property of American nationals in Italy. The German Government made plain on Tuesday that American resources within the Reich would be sequestered, in response to the American move. Unofficial tabulations suggest that American funds frozen in Germany and Italy far exceed the Axis funds frozen in the United States. The fact also is important, however, that no revenues from American investments in the Axis area were permitted to reach this country since the European war began.

The economic measure against the Axis Powers was followed, last Monday, by a sharp note to Berlin, in which the State Department curtly asked the Reich to close all Consulates and other official German agencies within the United States, on the ground that the Germans had engaged in activities of an "improper and unwarranted character," inimical to the welfare of the United States. Exempted from the request was only the German Embassy in Washington and it appears that only diplomatic matters of the gravest significance prevented the extension of the order to the personnel of the Nazi Embassy. The German Government made a strong protest to Washington, Wednesday, against the closing of the consulates, but it was made known immediately that the protest would be ineffective. The American order was amended on Tuesday in a manner to prevent the conveyance of American funds of Nazi ownership from this country to other areas, by the German officials concerned in the expulsion order. This step, it seems, was aimed against any move by the Germans toward Latin American nations, which appear to be regarded as somewhat susceptible to Nazi propaganda. Safe conduct of the German officials to the Reich itself was reported to be the aim of the State Department, in order to prevent the spread of subversive doctrines in Latin America. Retaliation by the Germans again was prompt and vigorous, as a note was handed to the American Charge d'Affaires in Berlin, Thursday, requesting the removal of all

American consular officials and employees of the American Express Co. from Germany, Norway, Holland, Belgium, Luxemburg, occupied France, Serbia and occupied Greece, the departure to take place not later than July 15. The official explanation in Berlin was that activities of the consular agents and the employees of the travel agency "long have been highly objectionable." Somewhat to the surprise of Washington authorities, Italian requests for the withdrawal of all American consular representatives from that country were made at the same time.

European Pressure Diplomacy

INSISTENT rumors circulated all this week that Germany and Russia were at loggerheads and facing a show-down in either the diplomatic or military spheres, or both. Reports to this effect came from many European capitals and listening posts, and apparently were bolstered by indications of a massing of troops on either side of the long Soviet border stretching from the Arctic to the Black Sea. While these reports and conjectures were at their height, the German and Turkish Governments announced on Wednesday the conclusion of a 10-year treaty of friendship, which promptly was recognized as a new factor in the extremely complicated situation. Every conceivable kind of interpretation was put upon these events and rumors, and the position is such that almost anything seems credible. That the diplomatic furore was diverting attention from the Anglo-German Clash was indicated by some observers, who suggested an invasion attempt against the United Kingdom as an imminent possibility. Most commentators took the view that the deep-seated animosity between Nazism and Communism was again coming to the fore, on the basis of desperate German needs for food, oil and other raw material supplies from the Russian territory. In Moscow and Berlin, however, the utmost tranquillity seemed to prevail on such matters.

That fresh developments in the great war are likely is quite obvious, and the form that they will take may be indicated but also may be intentionally obscured by the flood of rumors regarding Soviet-German antagonism. The conquest of Crete by German aerial forces has not been followed by further important military moves in the Mediterranean area by the Reich. Withdrawal of German agents from Syria is not yet fully explained. It has been little noted but may be significant that Berlin appears to have exerted little pressure upon the Vichy regime in unoccupied France, this week. The Brenner Pass meeting of the Axis dictators several weeks ago probably was the first act in a new military development, but this also remains obscure. German aerial activities over England remain modest, suggesting to many observers a husbanding of resources for some all-out effort. There is still no explanation for the highly informal visit to the United Kingdom by that close associate of Adolf Hitler, Rudolf Hess. The answers to these and many other problems possibly will be furnished in coming weeks, but for the time being a thick haze obscures the European scene, and a degree of skepticism seems advisable with respect to all rumors.

The solid fact of the German-Turkish treaty, on Wednesday, jarred London and Washington and caused rejoicing in Berlin and Rome. Each country agreed to respect the territorial integrity of the other

and to conduct all diplomatic affairs in a friendly manner. Economic relations are to be improved, and a spirit of friendship and mutual tolerance is to guide the newspapers and press services of the signatories. Turkish authorities asserted that the pact would not impair in any way the Anglo-Turkish alliance. But London had no illusions on that score, and Washington also conceded that the treaty takes Turkey out of the camp of potential military associates of England. Moscow remained silent and it is not clear whether the traditionally heavy influence of Russia in Turkish policy aided the agreement or was flouted thereby. Various European commentators noted that the German-Turkish pact would be a necessary preliminary to any attack by the Reich against Russia. But it also was pointed out that the treaty might conceivably clear the way for a Reich march against Iran and Iraq through Russian territory, or even for joint Russo-German moves in Asia against British interests.

Bolstering the view that a crisis has developed in relations between Berlin and Moscow were the circumstantial reports of heavy troop concentrations on either side of the long border, and the known need of the Germans for additional war and food supplies. London reports stated again and again that German Nazis now have determined to move against the Russians with the aim of obtaining control of the Ukraine wheat fields and the Baku oil fields. Any such action, it was contended, might assure the Reich against the evil effects of the British blockade. Some rumors suggested German demands for a 40-year concession covering all important Russian production facilities. Reports that an ultimatum had been issued by Berlin to Moscow cropped up daily, and it also was suggested that moves were afoot for the recovery of Bessarabia by the Rumanians, with German assistance. In Finland, frantic efforts were made to improve military defenses. Numerous reports from Finland stated that large numbers of German troops were in that country, but a degree of uncertainty prevailed as to whether such troops were to fight Russia or merely were replacements for German troops in Norway. The British Government apparently decided that Finland could not be regarded as a neutral in the war, for three Finnish vessels were reported on Wednesday to have been seized by the British naval forces. Almost all rumors regarding German and Soviet troop movements in the Balkan region emanated from the Turkish capital, Ankara, but Budapest also sent out some of these accounts. Berlin and Moscow denied that anything was wrong, and it is noteworthy that the nationals of each country continued quietly to pursue their affairs in the capital of the other.

Aerial and Sea Warfare

VIGOROUSLY and relentlessly the direct fighting between Great Britain and the German Nazi Reich was pushed this week, on the high seas and in the air. The Germans continued the policy of relatively modest aerial attacks against England, introduced simultaneously with the arrival in Scotland of Rudolf Hess, No. 3 Nazi. But the sea fighting was carried on bitterly, with results that are no longer being completely disclosed. In the British aerial bombings of German ports and industrial towns a new type of high-explosive bomb is being employed, and enormous damage is said to have been occasioned.

The so-called invasion coast of France and the Low Countries also was battered continuously by British fliers. Notwithstanding its obvious importance, the fighting was somewhat overshadowed by the heavy fog of reports that new adventures are planned by the Germans against the Soviet Russian State. The relative lightness of German aerial attacks and the reported concentrations of German troops on the Russian border distracted attention from the actual center of conflict. The possibility was not overlooked that this diversion of attention might be calculated by the Nazis with a view to preparations for an invasion attempt against England.

The course of the aerial warfare plainly indicated that the initiative rests for the time being with the British. Reinforced by airplane receipts from the United States, bombers of the Royal Air Force made raid after raid upon German cities of the Rhineland and the Ruhr, and the ports of Bremen and Kiel. Huge armadas flew over the Channel and blasted Brest, Boulogne and other ports of the "invasion coast." Several hundred airplanes were reported employed by the British in such operations during a single day and night. The largest attacking force apparently flew over the Channel late Tuesday. German fighter airplanes met the British and some sizable losses resulted on either side. The precise extent of the aerial losses cannot be determined, however, since each side claimed enemy losses considerably in excess of admitted own losses. While these British attacks were taking place, German airplanes dropped only occasional bombs upon British ports and inland cities. A good deal of scout flying by the Reich forces was indicated, which may or may not indicate that an invasion attempt is planned.

In the warfare at sea the Germans continued to use airplanes, mines, raiders and submarines, and this fourfold threat unquestionably tends to make ever more critical the ocean shipping problem of the United Kingdom. With monotonous regularity the German High Command asserted day after day that large tonnages of British and Allied merchant vessels were being sent to the bottom. The British monthly statement of shipping losses, promised at the mid-month to cover the previous period, was not forthcoming this week for May. The London announcement said merely that reports of shipping losses continued to come in belatedly and that publication of the losses for May would be postponed for that reason. In the House of Commons a public debate on the shipping problem was proposed Thursday, but Prime Minister Winston Churchill brushed the suggestion aside and indicated that only a secret debate would be permitted on the matter. Among the incidents that reflected Nazi activity against British shipping were the sinking of the passenger ship *St. Patrick* with the loss of 23 persons while the ship steamed on a regular run from Ireland to Wales, and the downing in Portugal of four German airplanes that had engaged in an attack on British Atlantic shipping, both incidents being reported last Monday. The British forces were active against Nazi shipping, and were able to claim the severe damage last week of a German pocket battleship, which apparently was hit by an aerial torpedo. But Britain, in turn, had to admit the loss last Sunday of the destroyer *Jersey*, 1,690 tons, after the ship struck a mine. This marked the 50th British destroyer loss of the war.

Syrian Campaign

PROGRESS has been modest and slow in the Syrian campaign of the British and Free French forces which was started on June 8, in the obvious hope that resistance would be perfunctory. Whether by design or by the force of military necessity, the troops dispatched against the French mandated area have moved hesitantly in the week now ending. The several columns advancing northward from Palestine now have reached the Beirut and Damascus sectors. But the loyal French forces under General Henri Dentz resisted fiercely all advances by the Allies. Employing sound and effective tactics, the loyal French defenders of Syria made a swift attack upon the communications lines of the British and their Free French associates, holding up the Anglo-Allied advance appreciably. There is no longer much reason to doubt the assertions at Vichy that German troops were withdrawn as the conflict neared in Syria. The battle nevertheless remains a highly important element in the eventual struggle for control of the Eastern Mediterranean and the Suez Canal. Taking this general view of the situation, Secretary of State Cordell Hull late last week warned the Vichy regime against permitting the Germans to use Syria as a base for attacks against British forces. Vichy dispatches over the last week-end suggested that the French authorities were not impressed by the American representations.

British hopes can hardly be regarded as realized in the actual Syrian fighting, for all accounts agree that the conflict is principally between forces of the former British and French allies. In effect, the British have added another enemy to their score, which is doubtless much to the liking of Berlin. There are indications, indeed, that the Germans are taking a hand in the conflict, through aerial attacks upon British fleet units off the coast of Syria. The attacking airplanes are not based in Syria, and apparently fly from the Dodecanese Islands or from Crete. That the Reich forces are not inclined to give up their attack upon the British Fleet and communications in the Eastern Mediterranean was indicated, moreover, by some heavy aerial attacks against Alexandria, Egypt, where the main British naval base is located in the Eastern Mediterranean. Syria thus remains a real and puzzling obstacle to the British forces, since a withdrawal probably would invite a reentry by the Germans, while fighting for the territory means a struggle against the French, rather than against the Reich. That the Vichy regime fully intends to contest the control of Syria to the bitter end was indicated last Tuesday, when General Jean Marie Bergeret, Air Secretary in the Petain Government, arrived in the mandated region. The French Fleet has not yet been reported as actively engaged, but probably will be utilized by Vichy if the contest warrants the use of such forces.

Libyan Encounter

ONE of the more dramatic battles of the great war occurred early this week in northern Africa, on the border of Egypt and Libya, where the British attacked the Axis forces, only to be thrown back again by the heavy mechanized units of Germany and Italy. The encounter was a brief one, but possibly will rank as a highly important and

significant engagement. Full details are not yet available, and some reserve is necessary in considering reports of the battle in the parched and burning sands of the "Western Desert." Apparently determined to relieve the besieged British garrison at Tobruk, 75 miles from the border, a mechanized army of considerable strength moved swiftly against the Axis forces from Egypt, last Sunday. The thrust by the British was made in approved Blitzkrieg fashion. Tanks forged ahead under a canopy of airplanes, and the force of the drive, together with the important element of surprise, made possible a 40-mile penetration. British spokesmen indicated that "hundreds" of tanks were employed in the maneuver, and the initial advance occasioned a good deal of optimism. The turn of the battle came swiftly, however, and the British were forced back to their original stations.

The importance of this battle lies in the major clash of admittedly well matched forces of a strictly mechanized nature. "For the first time in this war the British have met the Germans on approximately even terms," said Harold Denny, correspondent of the New York "Times," with the British advance force. "For the first time in this war they have accumulated enough equipment—tanks, airplanes and the like—to be able to take the offensive with a fair chance of winning." The struggle was described as "that dream of military tacticians, a battle of tanks against tanks." In their opening drive the British forces reached Solum, Fort Capuzzo and Halfaya (Hellfire) Pass. The possession of these places was disputed only briefly, for by Tuesday the British were withdrawing again to their Egyptian positions and the Germans and Italians were claiming a great victory. Possibly because of heavier tanks, the Axis forces seem to have outmatched the British. In the British camp solace was taken in the establishment of the strength of the enemy and the losses inflicted upon him. The Axis spokesmen claimed the destruction of 200 British tanks and 42 airplanes in the three-day encounter, besides the capture of numerous field guns, anti-aircraft guns and other equipment.

Far Eastern Affairs

INTERNATIONAL tension in the Far East reached an acute stage this week, owing to the unsuccessful termination of "trade" negotiations between Japan and The Netherlands East Indies. These discussions, which have been in progress more than a year, actually covered all sorts of diplomatic questions and, in a sense, proved to be a tug-of-war for power and influence in the Far East. To all appearances Japan accepted the rebuff entailed in the calm rejection of her demands by The Netherlands negotiators at Batavia, but clear indications were given at Tokio that Great Britain and the United States are considered responsible for the Dutch attitude. The question of war or peace necessarily arises more pointedly than ever, and in turn this matter hinges on world developments. That the Japanese are preparing for all eventualities can hardly be doubted, for closer trade arrangements were announced between Tokio and Moscow on June 12, and border limitations between Manchukuo and Outer Mongolia were proposed last Monday. As a member of the Axis, the Japanese Government probably is awaiting an opportunity to fish in troubled waters. But the attitude of the

United States also must be taken into close consideration by the Tokio strategists. It may well be that the obvious desire in Washington to separate Japan from the European members of the Axis is making an impression in the Japanese capital, and at least preventing precipitate action in behalf of German and Italian ambitions.

There is more than a suspicion in well informed circles that the Japanese pushed the trade negotiations with authorities of The Netherlands East Indies in order to keep alive an issue that could be utilized at any time as a pretext for military action. The long-continued discussions attracted general attention early this month, owing to reports that the Japanese delegation headed by Kenkichi Yoshizawa was demanding the lion's share of rubber, oil and tin exports. To this the Dutch negotiators supplied a negative answer, while indicating a willingness to continue normal trade relations with Japan, with exports of the three vital raw materials based on the annual average of Japanese takings for the last five years. After lengthy "clarifications" the conversations finally came to a standstill last Tuesday, when the Japanese admittedly accepted failure and expressed an intention of continuing normal relations with The Netherlands East Indies. A lengthy official statement was issued in Tokio, Wednesday, complaining of the economic concessions allegedly enjoyed by such "Third Powers" as Great Britain and the United States and insisting that Japan will hold fast to her "just and fair contentions."

The war in China was pursued by the Japanese in a desultory fashion, but fresh incidents developed as airplane bombing attacks were made in areas where the Japanese armies have been unable to penetrate. The United States was involved directly in one of these incidents, which occurred last Sunday at Chungking, capital of the Nationalist regime of Generalissimo Chiang Kai-shek. Damage was caused to the American gunboat Tutuila by the Japanese raiders, and some property damage also was occasioned in the United States Embassy compound. Fortunately, no Americans were injured in the raid. Our Ambassador to Japan, Joseph C. Grew, delivered a sharp note of protest at Tokio, Tuesday, and diplomatic relations thus entered another period of extreme delicacy. Possibly related in some degree to these incidents was a detention of some 252,000 gallons of lubricating oil destined for shipment from Philadelphia to a Japanese port, Tuesday. Secretary of the Interior Harold L. Ickes, who ordered the shipment held up, explained the action on ground rather of oil needs in the eastern United States than on any question of international affairs. The Japanese nevertheless were impressed by this action and also by the series of brisk American diplomatic moves against the European members of the Axis.

Bank of England Statement

THE Bank's statement for the week ended June 18 showed notes in circulation at a new record high of £637,531,000, an increase of £363,000 over the previous high a week ago. Circulation a year ago aggregated £589,051,306. An increase of £93,612 in gold holdings, together with the advance in circulation, resulted in a decline of £269,000 in reserves. Public deposits rose £2,771,000 and other deposits £117,504. The latter includes bankers' accounts,

which lost £253,225, and other accounts, which gained £370,729. The proportion of reserves to liabilities fell off to 24.2% from 24.7% a week ago; a year ago it was 22.9%. Government security holdings increased £3,655,000 while other securities dropped £479,535. Other securities consists of "discounts and advances" and "securities," which gained £34,811 and £514,346, respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 18, 1941	June 19, 1940	June 21, 1939	June 22, 1938	June 23, 1937
	£	£	£	£	£
Circulation.....	637,531,000	589,051,306	494,671,309	483,272,230	183,719,372
Public deposits.....	9,811,000	35,276,644	25,236,729	21,656,143	15,458,991
Other deposits.....	174,086,202	150,000,052	133,362,961	140,819,459	132,173,025
Bankers' accounts.....	122,414,802	103,727,407	97,235,199	105,512,704	94,987,464
Other accounts.....	51,671,400	46,872,645	36,127,762	35,306,755	37,185,561
Govt. securities.....	132,742,838	130,552,838	112,631,164	110,176,164	98,027,532
Other securities.....	24,436,291	30,511,088	31,683,136	26,127,263	23,933,706
Disc't & advances.....	5,132,527	3,536,108	6,485,199	5,500,188	3,756,142
Securities.....	19,303,764	26,974,980	25,197,937	20,627,075	20,177,564
Reserve notes & coin	44,530,000	42,660,738	32,197,849	44,052,999	43,588,838
Coin and bullion.....	2,060,855	1,712,044	226,869,158	327,325,229	327,308,210
Proportion of reserve to liabilities.....	24.2%	22.9%	20.3%	27.10%	29.50%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE Bank's statement for the second quarter of June showed a drop in note circulation of 198,190,000 marks, which reduced the total outstanding to 14,706,343,000 marks, compared with the record high, 15,210,329,000 marks May 31 and 12,137,050,000 marks a year ago. Gold and foreign exchange rose 155,000 marks and bills of exchange and checks, 21,263,000 marks, while investments, other assets, and other daily maturing obligations registered decreases of 7,942,000 marks, 333,136,000 marks and 116,318,000 marks respectively. The proportion of gold to note circulations, 0.53%, compares with the record low, 0.51%, May 31 and 0.64% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 14, 1941	June 15, 1940	June 15, 1939
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and foreign exch.	+155,000	77,790,000	77,714,000	76,745,000
Bills of exch. & checks.	+21,263,000	15,866,547,000	11,940,212,000	7,515,277,000
Silver and other coin	—	167,632,000	422,627,000	189,859,000
Advances.....	—	18,267,000	28,473,000	44,903,000
Investments.....	—7,942,000	17,225,000	115,987,000	1,204,483,000
Other assets.....	—333,136,000	989,561,000	1,385,976,000	1,155,733,000
Liabilities—				
Notes in circulation...	—198,190,000	14,706,343,000	12,137,050,000	7,998,140,000
Oth. daily matur. oblig.	—116,318,000	1,935,205,000	1,422,049,000	925,273,000
Other liabilities.....	—	283,863,000	431,579,000	599,145,000
Proportion of gold & for'n curr. to note circula'n	+0.01%	0.53%	0.64%	0.96%

a Figures as of April 23, 1941.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 18	Date Effective	Pre- vious Rate	Country	Rate in Effect June 18	Date Effective	Pre- vious Rate
Argentina.....	3½	Mar. 1 1936	—	Holland.....	3	Aug. 29 1939	2
Belgium.....	2	Jan. 5 1940	2½	Hungary.....	3	Oct. 22 1940	4
Bulgaria.....	5	Dec. 1 1940	6	India.....	3	Nov. 28 1935	3½
Canada.....	2½	Mar. 11 1935	—	Italy.....	4½	May 18 1936	5
Chile.....	3	Dec. 16 1936	4	Japan.....	3.29	Apr. 7 1936	3.65
Colombia.....	4	July 18 1933	5	Java.....	3	Jan. 14 1937	4
Czechoslo- vakia.....	3	Jan. 1 1936	3½	Lithuania.....	6	July 15 1939	7
Danish.....	4	Jan. 2 1937	5	Morocco.....	6½	May 28 1935	4½
Denmark.....	4	Oct. 16 1940	4½	Norway.....	3	May 13 1940	4½
Eire.....	3	June 30 1932	3½	Poland.....	4½	Dec. 17 1937	5
England.....	2	Oct. 26 1939	3	Portugal.....	4	Mar. 31 1941	4½
Estonia.....	4½	Oct. 1 1935	5	Rumania.....	3	Sept. 12 1940	3½
Finland.....	4	Dec. 3 1934	4½	South Africa.....	3½	May 15 1933	4½
France.....	1½	Mar. 17 1941	2	Spain.....	*4	Mar. 29 1939	5
Germany.....	3½	Apr. 6 1940	4	Sweden.....	3	May 29 1941	3½
Greece.....	6	Jan. 4 1937	7	Switzerland.....	1½	Nov. 26 1936	2
				Yugoslavia.....	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for

three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, at unchanged rates. The outstanding totals of bankers' bills and commercial paper tend to advance modestly, but this finds little reflection in the market. The Treasury in Washington sold last Monday a further issue of \$200,000,000 discount bills due in 91 days, and awards were at 0.103% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1 1/4% for 60 and 90 days, and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has been very brisk this week. Prime paper has been coming out in good volume, and the demand has been strong. Ruling rates are 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Prime bills are hard to obtain and the demand continues largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect June 20	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1 1/4
New York.....	1	Aug. 27, 1937	1 1/4
Philadelphia.....	1 1/4	Sept. 4, 1937	2
Cleveland.....	1 1/4	May 11, 1935	2
Richmond.....	1 1/4	Aug. 27, 1937	2
Atlanta.....	1 1/4	Aug. 21, 1937	2
Chicago.....	1 1/4	Aug. 21, 1937	2
St. Louis.....	1 1/4	Sept. 2, 1937	2
Minneapolis.....	1 1/4	Aug. 24, 1937	2
Kansas City.....	1 1/4	Sept. 3, 1937	2
Dallas.....	1 1/4	Aug. 31, 1937	2
San Francisco.....	1 1/4	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

UNOFFICIAL sterling has been a negligible factor since the establishment of fixed official rates in August, 1940, and trading was still further restricted when the 12 countries of the Central American area were brought into the special sterling account area around May 19. The range for free sterling this week has been between \$4.03 and

\$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2@4.03 1/2; Canada, 4.43@4.47 (Canadian official, 90.09c.@ 90.91c. per United States dollar); Australia, 3.2250@ 3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continued at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on any of the countries of Continental Europe, due to the executive order issued on June 14 by President Roosevelt eliminating trading in German and Italian currencies and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Measures extending freezing control to the entire European continent and providing for a census of all foreign property in the United States are welcomed in British circles as an impetus to the United States defense program and a comprehensive attack on Axis economic, sabotage, and propagandist activities. Since all assets are included in the freezing order, it is applicable to important patent rights and contracts owned by German corporations in this country, some of which concern vital defense industries. While funds of Germany and Italy frozen by the United States are only about one-third the amount of United States assets in those countries (estimated at about \$162,000,000, against \$586,000,000), the American investments have been virtually frozen for several years as they could be obtained only by converting blocked currencies into dollars at substantial losses.

The extent to which funds of the United States and of the leading European countries are affected by the freezing order is indicated in the following table, based on figures published by the Federal Reserve Bank of New York on June 16. Short-term funds are given as of Feb. 26, 1941; long-term funds are as of the end of 1939.

	Short-term Funds	Long-term Funds
<i>Funds in United States of—</i>		
Germany	\$7,000,000	\$100,000,000
Italy	15,500,000	40,000,000
Switzerland	489,500,000	746,000,000
Sweden	222,000,000	46,000,000
Spain	-----	14,000,000
Portugal	-----	2,000,000
Finland	12,000,000	1,000,000
	\$746,000,000	\$949,000,000

	Dollar Bonds	Direct Investments	Short-term Funds
<i>Funds of U. S. in—</i>			
Germany	\$173,000,000	\$228,000,000	\$38,000,000
Italy	75,000,000	70,000,000	2,000,000
Switzerland	-----	9,000,000	4,000,000
Sweden	-----	25,500,000	1,000,000
Russia	10,000,000	-----	-----
Spain	-----	80,000,000	-----
Portugal	-----	6,000,000	-----
Finland	7,500,000	1,500,000	2,000,000
	\$265,500,000	\$420,000,000	\$47,000,000

Since the first freezing order on April 8, 1940, when assets of invaded Denmark and Norway were frozen, the Treasury has taken over control of some \$4,500,000,000 of foreign assets.

In view of the 50% advance in wholesale prices of British commodities since the beginning of the

war, a new price control bill was introduced recently, authorizing the Board of Trade to fix maximum prices for all goods, including secondary goods; to control agents' and brokers' commissions, and to fix charges for services, including hire and processing.

According to Sir Kenneth Lee, a newly appointed representative in the United States of the Industrial and Export Council of the British Board of Trade, England requires more than \$100,000,000 a year to meet port charges on British and allied shipping, to pay expenses of Embassy and consular staffs and trade delegations, and to pay for raw materials for non-defense requirements. Such shipment expenses cannot be charged against lend-lease credits. Need for dollars is so acute that the United States has been given first call on available English exports. Argentina is next in importance because of the need for peso credits to pay for meat and cereal imports of the United Kingdom.

Reorganization of British consumer goods industries to release from 500,000 to 750,000 workers for defense production is proceeding under a plan affecting about 80 industries. Consumer goods production is concentrated in a number of full-time factories in each of these industries, which will not only produce for civilian consumption, but also for Government order and for export.

The current statement of the Bank of England shows note circulation at a new record of £637,531,000, as currency demands continue to reflect increased wages and spending due to the strenuous British war effort. A further increase is expected in the Bank's fiduciary issue, now at a record high of £680,000,000.

The London money market continues easy. Call money against bills is available at $\frac{3}{4}\%$ to 1%. Bill rates are substantially unchanged, with two- and three-months bills at 1 1-32%, four-months bills at 1 1-32%, and six-month bills at 1 3-32%.

The Canadian dollar is relatively firm. The total financial burden carried by Canada in its own war activities and its financial aid to Britain was expressed in terms of United States population and resources by Prime Minister King in an address on June 17 before the Associated Canadian Organizations of New York City. Translated into comparable American figures, on the basis of our relative populations and incomes, he said, the total burden would amount, within this fiscal year, to something like \$35,000,000,000, of which \$21,000,000,000 represents the cost of Canada's direct war effort.

Joint economic committees were appointed on June 17 to carry out the collaboration agreed upon last April between the United States and Canada for the purpose of coordinating their aid to Great Britain and of strengthening Western Hemisphere defense.

The Bankers Foreign Exchange Committee on June 18 reported the receipt of advices from the Canadian Exchange Control Board empowering Canadian banks and authorized Canadian foreign exchange dealers to accept "credit instruments from the United States expressed in terms of free market Canadian dollars" for the following items: (1) Benevolent and personal remittances; (2) repayment of obligations in existence at the inception of the Board, expressed in Canadian dollars; (3) importations by and for the use of tourists, and (4) life

insurance premiums, where the policy is in terms of Canadian dollars. The Dominion's Exchange Control Board further made it known that acceptance of free market Canadian dollars with respect to "benevolent and personal remittances from the United States may be discontinued, effective Sept. 1, 1941."

Montreal funds ranged during the week between a discount of 12 3-16% and a discount of 11 1/2%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended June 11:

GOLD IMPORTS AND EXPORTS JUNE 5 TO JUNE 11, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$933,924	\$6,054
Refined bullion and coin.....	3,904,679	-----
Total.....	\$4,838,603	\$6,054
Detail of Refined Bullion and Coin Shipments—		
Sweden.....	\$875	-----
Canada.....	3,886,304	-----
Venezuela.....	17,500	-----

* Chiefly \$144,737 Canada, \$99,414 Nicaragua and \$286,743 Mexico.

Gold held under earmark at the Federal Reserve banks was decreased during the week ended June 11 by \$3,861,066 to \$1,915,786,070.

Correction—In our issue of June 14, it was incorrectly stated that the change reported in gold under earmark covered the week ended May 28; actually the change reported occurred in the week ended June 4.

Referring to day-to-day rates, sterling exchange on Saturday last was \$4.03@4.03 3/4 for bankers' sight and \$4.03 1/4@4.04 for cable transfers. On Monday the range was \$4.03@4.03 3/4 for bankers' sight and \$4.03 1/4@4.04 for cable transfers. On Tuesday bankers' sight was \$4.03@4.03 3/4 and cable transfers were \$4.03 1/4@4.04. On Wednesday bankers' sight was \$4.03@4.03 3/4 and cable transfers were \$4.03 1/4@4.04. On Thursday the range was \$4.03@4.03 3/4 for bankers' sight and \$4.03 1/4@4.04 for cable transfers. On Friday the range was \$4.03@4.03 1/2 for bankers' sight and \$4.03 1/4@4.03 3/4 for cable transfers. Closing quotations on Friday were \$4.03 for demand and \$4.03 1/2 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

THE Continental European financial and exchange situation was dominated this week by the strong economic action taken against the Axis Powers in a series of closely related measures. On Saturday last, June 14, President Roosevelt issued an Executive Order freezing the assets of all countries of Continental Europe and approved regulations ordering a census of all foreign-owned property in the United States. Closing by July 10 of all German consulates and of specified travel and propaganda agencies was ordered on Monday on the ground of their subversive activities, but the ousted officials were held subject to the provisions of the freezing order prohibiting any German national from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency.

The freezing order of June 14 had been under consideration for several months and was officially "designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States."

While assets of Germany and Italy are wholly blocked, those of Finland, Portugal, Spain, Sweden, Switzerland and Soviet Russia are subject to with-

drawal under general licenses, which will be issued only upon the receipt of adequate assurances from their governments that the licenses will not be used to evade the purposes of the freezing order.

The census of all foreign-owned assets in the United States, which is to be completed by July 14, showing holdings as of June 1, 1940 and June 14, 1941, is expected to provide a reliable means of tracing concealed Axis investments. A research unit in the Alien Property Bureau of the Department of Justice will classify and study all alien property.

In retaliation for these anti-Axis measures, Italy issued a decree on June 17 blocking all debts owed to United States citizens and all shares, property and other goods belonging to Americans, with discretionary exemptions "in cases of proved necessity or for other special motives." Germany announced that "necessary measures" had been ordered against some \$450,000,000 worth of United States property in the Reich. The fact that Japan was not included in the United States freezing order was thought by some to indicate an effort to draw Japan away from the Axis.

Holland's present isolation from her overseas colonies is reflected in the encouragement of new types of production and in increasing trade with Germany. Recent annual reports of several commercial enterprises show decidedly favorable results for 1940. Rost van Tonningen, President of the Bank of the Netherlands, states in his annual report that free banking and payments traffic within the German "lebensraum" are being organized, with the reichsmark as the dominant currency unit and Berlin as the economic and financial center. As a result, the Netherlands bank's holdings of marks are steadily increasing.

General license No. 15, dated June 7, and issued under Executive Order 8389, as amended, authorizes transactions incident to the importing and exporting of goods between the United States and the Netherlands East Indies, and between the United States and the Netherlands West Indies, provided the transactions are not financed through a blocked account or property in which a non-Netherlands country or national has an interest. Monthly reports of such transactions are required to be filed with the Federal Reserve Bank.

The people of Holland are being forced to manufacture airplane parts, ships and even submarines under strict German technical supervision, according to a recent interview in Washington with Prince Bernhard, here on a brief visit.

Navicerts are being withheld for cargoes bound for Petsamo, because the British Government regards the Finnish Government as no longer "truly independent," owing to the presence of large numbers of German troops in Finland. The Finnish Minister at Washington stated on June 18 that his Government regards the British action as unjustified and added that if the measure is maintained, Finland will be deprived of the only port through which it can receive nearly all its food supply from the outside world.

EXCHANGE on the Latin-American countries presents no new developments. Under a recent agreement with Peru, Great Britain will purchase an estimated £1,000,000 of Peruvian cotton. Uruguay is now negotiating with the United States for financial and technical assistance in building naval and air

bases to be available for hemisphere defense, according to General Julio Roletti, Uruguayan Minister of National Defense. United States credits of \$100,000,000 for air bases in Brazil are reported to be sought in current negotiations. Closer economic ties between Brazil and Paraguay are ensured by ten treaties signed on June 17, covering commerce, transport and cultural relations between the two countries. The removal of exchange barriers between the two republics by mutual credits is expected to result in immediate trade improvement. In four months of 1941 the Americas purchased 72.48% of Brazil's total exports, against 42.62% in the corresponding 1940 period.

The Argentine unofficial or free market peso closed at 23.80 against 23.80. The Argentine official peso is pegged at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is quiet. Though Japan's exclusion from President Roosevelt's capital freezing order was favorably received, it was feared that Japanese trade with Europe would have to be reorganized on the basis of bilateral barter arrangements with individual countries, since dollar settlements would be reduced as a result of the freezing order.

In a statement on June 18 regarding the unsuccessful 20-month trade negotiations between Japan and the Netherlands Indies, a Japanese spokesman described Japan's demands as "very reasonable" in view of the liberal economic concessions enjoyed by "third powers." Speaking for the Cabinet Information Bureau, Mr. Koh Ishii said in part:

"If such Japanese requests—for the participation of Japanese in the development of the abundant natural resources of the Netherlands Indies, the entry of Japanese there accompanying such a development in pursuit of their occupations, the calling of Japanese ships at closed ports for the purpose of transporting materials produced by such a development, the partial opening of coastwise navigation to Japanese ships, and the development of the fishing industry by Japanese who are there—were dealt with on a basis of promoting economic cooperation between Japan and the Netherlands Indies, the solution of these questions would be very simple. . . ."

"However, along with the intensification of economic warfare the situation surrounding the Netherlands Indies made the smooth progress of negotiations difficult. The reply of the Netherlands of June 6 is not only very unsatisfactory, but asserts in connection with the question of the acquisition of essential materials and goods, to which Japan attaches importance, that their quantities may be decreased at any time to suit their own convenience."

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.60, against 24.53; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49.98; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31, and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce)

in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England---	*1,042,174	*865,781	*129,866,712	327,325,229	327,308,210
France y---	242,451,946	242,451,946	311,709,194	293,726,798	347,631,003
Germany x---	3,889,500	3,385,250	3,010,000	2,522,000	2,475,150
Spain-----	63,667,000	63,667,000	63,667,000	63,667,000	87,223,000
Italy-----	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,000,000	123,435,000	95,505,000
Nat. Belg---	132,857,000	132,857,000	90,098,000	78,208,000	103,232,000
Switzerland	84,758,000	86,730,000	98,858,000	73,735,000	83,595,000
Sweden-----	41,994,000	41,994,000	34,167,000	29,109,000	25,780,000
Denmark---	6,505,000	6,505,000	6,555,000	6,540,000	6,548,000
Norway---	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week.	698,147,620	700,276,977	869,552,906	1,030,942,027	1,111,231,363
Prev. week.	698,092,531	700,290,667	870,111,294	1,029,930,932	1,104,140,992

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1939, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of June 20, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £2,060,855, equivalent, however, to only about £1,042,174 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Cost of Production for Defense

Is the United States losing in the race for military and naval armament? To the close of business on June 13, with scarcely more than two weeks of the current fiscal year remaining, the whole amount that the Administration had succeeded in spending for national defense out of the vast appropriations which Congress has made as rapidly as they have been requested was \$5,600,153,751.16. The corresponding figure, to the same date in 1940, was \$1,476,193,507.11, so that with all the highly vocal energy displayed in Washington only \$4,123,960,244.05 more has been used during this year of extreme agitation than during the relatively quiescent 12 months that included the President's campaign for a third term. As to the fiscal year of 1942, about to commence, the most confident and hopeful officers in Washington do not venture to expect that the total outlay for the same purposes can be pushed as high as \$16,000,000,000, although a very few pretend that it may come to within 4% or 5% of that figure. Meanwhile, Herr Hitler's Germany is spending at a rate at least 30%, and perhaps as much as 65% greater, that is, the equivalent of from \$20,000,000,000 to \$25,000,000,000.

Probably no American is so dull and ignorant as to suppose that the German output of munitions of all kinds does not currently exceed this country's production by an amount enormously greater than the mere difference in expenditures measured in their dollar equivalents. It is not nearly so much a question of how many dollars, or their equivalents, the people of the German autocracy can be compelled to expend during a given period, on the one hand, or how much the citizens of the United States can be induced to devote to identical purposes during the same period, on the other hand, as it is a problem of comparative costs of production. If Germany produces a powerful and efficient tank, for example, what is the actual money cost of that tank to the German Reich? And what is the corre-

sponding cost when the United States produces, for its own military purposes, or to be disposed of as a gift to Great Britain, an identical tank or one of identical destructive capacity? The answers to these quite simple inquiries are not available. Nevertheless, only an exceedingly stupid and unsophisticated person could doubt that the German cost of production must be very much lower than the American. Cost of production is a derivative of the cost of raw materials, the efficiency of machinery (capital), the number of men whose labor is utilized, the number of man-hours supplied per man employed, the compensation per man-hour, and the governmental exactions for taxes, &c. It is not to be doubted, however, that, as between the United States and Germany, in the current production of war materials, the controlling factors in determining relative cost of production are: first, the number of man-hours required for a particular job, and second, the wages paid per man-hour. In both respects the industrial organization of Germany obtains for that country a great advantage, unless it is argued that there could be no possible advantage in a lowered cost of production secured by greater effort per man-hour or by lower hourly rates of wages, or by any combination of these factors. Passing that inquiry, which any reasonable man may answer for himself, the least conclusion possible is that not only is German militarism able to spend month by month a great deal more money than the United States is currently willing or equipped to spend, but that German labor has been forced or cajoled, or has volunteered, to make each comparable unit of German expenditure very greatly more productive of military weapons and supplies than its equivalent in the currency of the United States. Here, short working hours leave plants and equipment idle during excessive portions of the time that they might be productive; idle men and idle machines mean wasted productive capacity, and limitations arbitrarily restricting production per man-hour greatly reduce the efficiency of available productive capacity.

For at least a full generation prior to the accession to the presidency of Franklin Delano Roosevelt in 1933 the politicians of the United States, those influencing and controlling Federal, State and municipal regulation of industry and commerce, had been deliberately throwing away the incomparable advantage which the country had derived from its unparalleled natural resources, the remarkable inventive and organizing genius of its people, and the superior natural efficiency of its originally soundly-disposed and intelligent labor. By the time of his first inauguration subversive doctrines and legislation had gained such headway that the economic strength of America, in competitive international markets, had already been very considerably weakened. Where, about the turn of the century, the late Charles M. Schwab, among the greatest of a great generation of masters of steel production, had been able to testify that the superiority of American equipment and labor enabled the steel producers of this country to compete on equal terms in any of the world's great markets, the close of the European conflict of 1914-18 saw almost all American industries, the automobile industry whose highly paid labor was not unionized being a notable and nearly solitary exception, appealing to Congress for higher duties to secure them against com-

petition in their domestic markets from foreign manufacturers.

Thus the economic advantage of low cost of production had been considerably impaired even before the advent of the present Chief Magistrate. Indeed, almost his first effort as President was to regain some part of the lost position in foreign markets by the crude and necessarily impermanent device of cheapening the dollars in which American producers are paid for articles of export, abandoning the gold standard by executive action, and degrading the dollar to three-fifths of its former intrinsic value. Nothing that was beneficial was accomplished by that atrocious experiment; it produced many disadvantages with no offsetting gains. Mere coin-clipping could not overcome the new obstacles that political mismanagement proceeded to contrive and to erect.

From a date very soon after March 4, 1933, almost every act of the Federal Government has tended strongly towards augmenting costs of production in every industry in the country, not primarily by increasing even the hourly rates of wages; not at all by increasing the real earnings in any year, for until the present stupendous "pump-priming" in the name of defense began there was no such increase; but chiefly by enlarging and sanctioning restrictions upon the efficiency of labor and limitations of the output per unit of time paid for, regardless of the hourly rate of wages. In consequence, it is today true that nowhere in the United States, in any line of American industry, unless conditions have been changed by mechanical improvements, does an hour's labor of any workman produce as much as it did five years ago. And five years ago the output per man-hour had been similarly reduced as compared with 10 years ago. Foreign markets, of course, were increasingly sacrificed in this process. To encourage it was wrong-headed and mischievous, if not worse, on the part of the Administration, but it no doubt won the suffrages in 1936 and 1940 of a good many voters belonging to the labor unions; it certainly won the large pecuniary contributions to the Roosevelt campaign funds made by the United Mine Workers and the International Garment Workers, and those of several other groups of unionized labor. The insidious and deadly blight spreading wherever prosperity depended upon export sales was unseen by the New Dealers, or it affected nothing in which they were much concerned sufficiently to arouse real interest among them. But the five or six earlier New Deals became obsolete after the election of last November, and the current New Deal has adopted international entanglement instead of domestic radicalism and reformation, which is abandoned or held severely for the time being in abeyance.

Right there the shoe pinches. Here a great and troublesome flock of chickens comes home to roost. Increased cost of production could be lightly regarded or wholly ignored when the policies and expedients from which it resulted were pleasing to leaders of organized labor who controlled, or pretended to control, masses of voters, and even if exports diminished and foreign markets were lost these were little things to an Administration which never cared much for any business or industry. Unfortunately, something that seems strangely never to have been anticipated now occurs—the identical factors which have hampered American trade with

such increasing severity under the Roosevelt policies of coddling organized labor now hamper with equal force the great effort, which the President believes that he had inspired and leads, to arm this country as no nation was ever armed before.

It would be catastrophic to reproduce in this hitherto free land the labor conditions, very close to slavery, of the Hitler-dominated and autocratic Germany of today, but it would be far less than catastrophic—it might be healthy and highly beneficial—to restore here conditions under which the dollars of American taxpayers would go at least approximately as far in arming this country for defense as an equivalent value in German marks will now go to arm Germany for aggression. Systematic, planned and general restriction of output by unionized labor is here the main thing to be corrected; hourly wages are secondary, although unreasonable further advances ought to be stoutly resisted, as they would be simply selfish and opportunistic profiteering. Unless correction amounting to absolute reversal of all recent trends in the fields of defense production can be achieved, and speedily achieved, every day's rising and setting of the sun will advance the armament of Germany much further than it advances the armament of the United States, even regardless of the fact that this country has to divide its smaller output with Great Britain. It is advancing Germany's armament more rapidly now. President Roosevelt has tried to tell the American people of the dangers of losing the desperate race for armament, as he sees them. But everything that he has done has tended further to impair the labor- and plant-efficiency which is essential to the attainment of the goal that he has prescribed. The race may be lost if the labor policies of President Roosevelt are not promptly abandoned and reversed. Patriotic and clear-sighted Americans should cry insistently for new leadership, in the sense of constitutional and lawful leadership inspired and animated by broader visions of public policy than those for eight years seem to have controlled its actions in everything affecting, however remotely, unionized labor.

Is the C. I. O. Patriotic?

In a statement signed by Philip Murray, its President, the Congress of Industrial Organizations has just served notice on the public that it will not tolerate the elimination of Communists from its ranks, but at the same time neither will it permit anyone to "impugn our patriotism." Nevertheless, because these pronouncements are so obviously contradictory, and because the existence of Communists in the trade unions is probably the greatest menace to the national defense program, this article, despite Mr. Murray's threat, will examine the record of C. I. O.'s patriotism, even though it will not "impugn" it.

To make this examination of C. I. O.'s record it is necessary to refresh our memories about the question of Reds in the C. I. O. More than three years ago Representative Martin Dies began charging that numerous key executives of the C. I. O. were members of the Communist party, or at least unwavering and unquestioning followers of the party line. Mr. Dies made some mistakes in handling his investigation and enjoyed a "bad press," with the result that his charges were not accorded very serious attention

by any C. I. O. or Government official or by liberals generally. When this country became engaged in a great national defense effort that Soviet Russia was anxious to sabotage, however, quite a few Government minds began worrying and wondering if Congressman Dies was correct.

A quick investigation showed that by and large the Congressman was overwhelmingly right. Look down the list of the 100-odd key C. I. O. officials Mr. Dies branded Red and then see how they have been acting in the past year and a half. None of the 113 have ever, since August, 1939, criticized the Communist-Nazi pact; all have remained as rigidly isolationist as the "Daily Worker"; all have been bitterly critical of any labor leader who has supported President Roosevelt against Russia or Germany. More recently many of them praised the C. I. O. lumber union President, O. M. Orton, who is himself on the list, for defying the National Mediation Board, and most of them similarly praised the workers at the North American Aviation plant for defying the Board and their higher officers in the C. I. O. In short, virtually every man listed by Representative Dies has since by every practical test lived up to the definition of how a Communist would behave.

Thus the record shows cumulatively impressive evidence throughout the past year and a half that Congressman Dies's charges about Communists dominating key jobs in the C. I. O. were extremely well founded. However, one other bit of evidence needs mentioning, since it will also show how these Communists menace national defense. Every important strike since the first of the year that has delayed the production of vital armaments has been led by men whose names appear on the Dies list. The protracted International Harvester and Allis-Chalmers walkouts were led by the C. I. O.'s Grant Oakes and Harold Christofer, respectively; the lumber strike by Mr. Orton; the San Francisco shipyard strike of American Federation of Labor and C. I. O. machinists by men William Green himself labeled Red, while the North American strike was directed by two star targets of Mr. Dies's censure, Wyndham Mortimer and Louis Michener, who have since been purged by the United Automobile Workers, as well as several small-fry Reds. More recently still there have been the Bohn Aluminum walkout and the C. I. O. strike in the Cleveland plants of the Aluminum Co. of America, both led by Reds, with the latter directed by a coterie consisting of three alleged Communists and two individuals with prison records.

Since Mr. Murray is strongly against purging all these trouble-making Reds and yet will not permit a doubt as to the C. I. O.'s patriotism, has he backed all efforts to prevent such walkouts as those just listed, many of which were in defiance of all mediation agencies? On the contrary, while Mr. Murray is outraged about "witch hunts" for Communists, just a few days earlier he had lasted out at Congress for daring to enact a measure that would penalize workers who defy the Mediation Board and blasted President Roosevelt for having sent troops to the North American plant, even though the local union leaders there had defied Mr. Murray as well as the United States Government.

Now why has the C. I. O., through the mouth of Mr. Murray, turned so bitter against the Administration to which it owes its every existence? Before

1933 Mr. Murray was unknown and John L. Lewis was a worn-out trade union hack who headed a derelict union, yet both are now knifing the President who made them national and international figures. Has President Roosevelt suddenly turned against unions or the C. I. O.? Are they in serious danger of losing their vaunted social gains?

On the contrary, the record shows that the C. I. O. has reaped richly from the defense program. It was already established in all the basic industries that must fabricate the materials for defense and quickly jumped into the mushrooming aircraft industry. Only because of the defense program could the C. I. O. capture those two great industrial concerns, Ford Motor and Bethlehem Steel, that had hitherto easily resisted all union organizers. In all probability the defense program has brought a 50% to 100% increase in dues collections for C. I. O. unions and enabled them to hire dozens of organizers.

Moreover, the C. I. O. has gleaned a golden harvest out of defense by seizing upon the program to effect a major increase in factory workers' standard of living. True, the industrial unions at first prated about demanding wage increases because of the upward trend of living costs, but the actual figures revealed such talk to be so preposterous that they have since simply asserted their right to a larger share of industry's profits. The Department of Labor has just reported that weekly wages in manufacturing industry rose by 16% in the past year and hourly wage rates by 7%, while the cost of living advanced by only 2.4%.

Has any recent policy of the Administration threatened any interference with this lush harvest? The President only insists that union labor abide by the findings of his National Defense Mediation Board, an agency that has so far decided every single case in the interest of the unions, as Mr. Murray himself freely admits.

No matter of policy or principle of union organization has turned the C. I. O. against President Roosevelt. The increasingly bitter blasts directed at the Administration by the industrial unions, therefore, must be due either to the bitter personal pique John L. Lewis holds against Mr. Roosevelt—and Mr. Lewis obviously controls every action of Mr. Murray, since the mine workers pay Mr. Murray his only salary and finance the C. I. O. itself—or it represents the fulminations of the "Commies." We suppose that the first is the true explanation, but whichever is the real cause, the comment on the patriotism of the C. I. O. executives in this national emergency would seem rather obvious.

Finally, there is one other phase of the C. I. O.'s record that needs to be examined. Does their stand on questions of public policy during the emergency jibe with the concept of true patriotism? Their record on the vital defense issues shapes up about as follows: (1) They have opposed the adoption of mandatory priorities on aluminum and other metals, holding in effect that metals should be used for pots and pans as well as planes, despite the Army's needs; (2) they have opposed the reduction in automobile production which was intended to divert skilled men, machine tools and materials to armament production; (3) they have opposed all efforts and plans to devise a tax program that would effectively curb inflationary influences of defense spending—instead the C. I. O. has urged a tax measure that would eliminate existing inadequate levies upon

workers and shift the entire burden to corporations and persons in the highest income brackets (such a program is not only completely absurd and impossible, since it would raise only a trifling revenue, but it would also be inflationary to the utmost extreme); (4) despite the danger of inflation and the need for curtailing non-defense expenditures, the industrial unions have demanded that Congress immediately authorize gigantic relief and housing appropriations.

In summary this article, while carefully avoiding "impugning" the patriotism of the C. I. O., has cited these facts bearing upon that organization's Americanism: (1) For more than three years the industrial unions have avoided taking steps to oust well-known Communists and fellow travelers from key posts; (2) they have just reiterated their refusal to purge their ranks of the Reds, even though it has been shown that virtually all of the recent strikes that interrupted defense production were directed by C. I. O. "Commies"; (3) despite the acute defense emergency the C. I. O. is carrying on a petty—but costly to the Nation—personal vendetta against the President, to whom they owe their very existence; (4) the C. I. O. has officially opposed most of the measures vital to a successful prosecution of the defense program, and (5) it has continued its policy of stubborn obstructionism even though Congress and the Administration have permitted the industrial unions to turn the defense program into a gold mine for workers and organizers.

No indictment of the industrial unions can exceed this simple summary of the record, and none will be here attempted.

The Course of the Bond Market

Firmness has again ruled the bond market, high grades particularly being in good demand at slight advances over last week's levels. Treasury issues have not gained ground. The Treasury announced that it would offer this week \$300,000,000 of Reconstruction Finance Corporation notes for

cash and an additional \$211,000,000 to refund that amount of RFC $\frac{7}{8}$ % notes due July 20.

High-grade railroad bonds have moved fractionally higher while medium-grade and speculative rail issues have been soft and continued to display weakness toward the close. Among the former, Chesapeake & Ohio $3\frac{1}{2}$ s, 1936, closed at 104 $\frac{1}{4}$, up $\frac{1}{8}$ %. Among the latter issues, the junior bonds of New York Central, Southern Pacific, Atlantic Coast Line and New York Chicago & St. Louis have been lower on the average. New York Central 5s, 2013, declined $1\frac{1}{2}$ to 62. Defaulted rail bonds have been more active, with interest centering on junior Erie RR. issues, which sold at new 1941 highs. A recent \$15,000,000 New York Central equipment issue did not meet with wide reception by bankers, only two bids being offered. The prices to the public were on yield bases considerably higher than on similar issues in past months, particularly on longer maturities.

Activity in utility bonds has been dull this week and developments few. The general tone has been good, high grades as a class moving fractionally ahead to within easy reach of former peak levels. Lower grades have not changed greatly. Particular interest has been shown in New England Power Association 5s, 1948, $1\frac{1}{2}$ % lower at 90 $\frac{1}{2}$ %; Continental Gas & Electric 5s, 1958, at 98 $\frac{1}{8}$, up $\frac{1}{8}$ %, and Nevada-California Electric 5s, 1956, which lost $\frac{5}{8}$ points at 98 $\frac{1}{2}$ %.

Although a few scattered losses occurred in the industrial section of the list, these have been confined to small fractions and the majority of issues gained. Most gains have been fractional, but a number of lower-grade issues showed improvement to the extent of a point or better. These include the Marion Steam Shovel stamped 6s, 1947; General Steel Castings $5\frac{1}{2}$ s, 1949; Celotex $4\frac{1}{2}$ s, 1947 (w. w.); Certain-teed Products $5\frac{1}{2}$ s, 1948; International Mercantile Marine 6s, 1941, and Childs Co. 5s, 1943, the latter showing the largest gain, which amounted to $3\frac{1}{2}$ points at 37. Among high grades the National Steel 3s, 1965, gained $\frac{3}{4}$ point at 105.

In the foreign list Belgian issues have been the outstanding performer, with gains up to 15 points. German and Italian loans continued depressed, while Danish and Norwegian bonds found support at somewhat better levels. Japanese bonds, after touching new highs for the move, sold off again, the Government $6\frac{1}{2}$ s suffering a loss of $4\frac{1}{2}$ points. Among South American loans, Chilean issues improved upon the announcement of gradual resumption of redemption purchases by the Amortization Office. Sao Paulo Coffee 7s gained over 4 points and at 57 $\frac{1}{8}$ reached a new high for the year.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Aege. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 20...	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
19...	119.00	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
18...	119.00	107.09	117.60	114.27	107.62	91.48	97.00	111.25	113.89
17...	119.00	107.09	117.60	114.27	107.44	91.62	96.85	111.44	113.89
16...	119.01	107.09	117.60	114.27	107.44	91.48	96.85	111.44	113.89
14...	118.97	106.92	117.60	114.08	107.44	91.34	96.85	111.25	113.70
13...	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
12...	118.95	106.92	117.40	114.08	107.44	91.48	97.00	111.25	113.70
11...	118.89	106.92	117.40	114.08	107.44	91.34	96.85	111.07	113.70
10...	118.86	106.74	117.40	113.89	107.27	91.34	96.85	111.07	113.70
9...	118.86	106.74	107.80	113.89	107.27	91.34	96.69	111.07	113.50
7...	118.83	106.74	107.80	113.70	107.27	91.19	96.69	110.88	113.50
6...	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
5...	118.78	106.66	117.00	113.70	107.09	91.19	96.69	110.88	113.12
4...	118.76	106.66	116.80	113.50	107.09	91.19	96.69	110.88	113.12
3...	118.86	106.66	116.80	113.50	107.09	91.19	96.69	110.88	113.12
2...	118.82	106.39	116.80	113.31	106.92	91.19	96.54	110.70	112.75
May 29...	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23...	118.35	106.39	116.61	113.50	106.92	91.19	96.69	110.70	112.93
16...	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9...	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2...	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25...	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18...	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10...	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4...	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28...	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21...	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14...	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7...	116.90	106.04	117.40	113.31	106.56	90.20	96.23	109.97	113.12
Feb. 28...	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21...	116.06	105.62	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14...	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7...	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31...	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24...	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17...	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10...	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3...	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.92	118.60	114.85	107.62	91.62	97.31	111.44	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	116.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
June 20/40	115.08	101.14	115.04	111.62	101.47	81.54	88.40	107.80	109.24
2 Yrs. Ago									
June 20/39	116.84	100.81	114.66	110.88	98.09	83.53	89.23	105.34	109.24

* These prices are computed from average yields on the basis of one "typical" bond (3 $\frac{1}{8}$ % coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Average	Aege. Corpo- rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 20...	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
19...	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
18...	3.33	2.77	2.94	3.30	4.31	3.94	3.10	2.96
17...	3.33	2.77	2.94	3.31	4.30	3.95	3.09	2.96
16...	3.33	2.77	2.94	3.31	4.31	3.95	3.09	2.96
14...	3.34	2.77	2.95	3.31	4.32	3.95	3.10	2.97
13...	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
12...	3.34	2.78	2.95	3.31	4.31	3.94	3.10	2.97
11...	3.34	2.78	2.95	3.31	4.32	3.95	3.11	2.97
10...	3.35	2.78	2.96	3.32	4.32	3.95	3.11	2.97
9...	3.35	2.79	2.96	3.32	4.32	3.96	3.11	2.98
7...	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.98
6...	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
5...	3.36	2.80	2.97	3.33	4.33	3.96	3.12	3.00
4...	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
3...	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
2...	3.37	2.81	2.99	3.34	4.33	3.97	3.13	3.02
May 29...	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23...	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16...	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9...	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2...	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25...	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18...	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10...	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4...	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28...	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21...	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14...	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7...	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28...	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21...	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14...	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7...	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31...	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24...	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17...	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10...	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3...	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.34	2.72	2.91	3.30	4.30	3.92	3.09	2.92
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago								
June 20, 1940...	3.68	2.90	3.08	3.66	5.06	4.53	3.20	3.21
2 Years Ago								
June 20, 1939...	3.70	2.92	3.12	3.87	4.90	4.47	3.43	3.21

The Business Man's Bookshelf

Jordan on Investments

By David F. Jordan. Fourth Revised Edition. 480 Pages. New York: Prentice Hall, Inc. Price, \$4.75

In a newly revised edition of his book on "Investments," David F. Jordan, Professor of Finance at New York University, attacks the theory of a "finished economy" in the United States. "So long as population increases," writes Professor Jordan, "even though at a slower rate, so long as higher standards of living add to consumptive capacity despite restricted buying power in wide areas, and so long as inventive genius makes productive equipment obsolete faster than does deterioration from use, it seems premature to talk of the attainment of economic frontiers."

In discussing the position of common stocks as investments, Professor Jordan shows that the registered number of stockholders of three well-known companies (American Telephone, General Electric and General Motors) has grown from 200,000 in 1920 to 950,000 in 1930, and to 1,250,000 in 1940. Total dividend payments by American corporations aggregated more than \$50,000,000,000 in the decade from 1930 to 1940, or an annual average in excess of \$5,000,000,000. Dividend income reported by taxpayers in a typical year amounted to 15% of total income reported, ranging from 5% for investors with incomes of less than \$5,000 up to 60% for investors with incomes of more than \$1,000,000.

Despite the growing popularity of common stocks, bonds represented 93% of the aggregate of \$39,000,000,000 in new securities issued in the United States in the decade from 1930 to 1940, leaving but 7% representing new issues of both preferred and common stocks.

The development of competitive bidding and private placement of new securities in the investment banking business is not regarded as especially wholesome from the investor's viewpoint. The traditional method of private negotiation and public underwriting has been evolved after the experience of many years. It is noteworthy that neither of these innovations arose out of complaints or objections from investors.

Professor Jordan lists five factors which, in his opinion, will ultimately bring about lower prices on United States Government bonds as follows: (1) increased demand for commercial loans; (2) exportation of gold; (3) balanced Federal budget; (4) cessation of gold purchases, and (5) cessation of market support. "The fact that few of these factors may appear likely to develop at any particular time does not preclude their ultimate possibility. Moreover, the anomaly of a constantly increasing debt at a constantly lower interest rate must eventually correct itself."

In discussing the position of the securities of the public utility holding companies affected by the Act of 1935, Professor Jordan believes that the bonds of these companies are relatively safe. The preferred stocks of companies with

large bond issues are much less secure. The common stocks of many of these companies are of negligible value.

Professor Jordan regards the political difficulties of the operating utility companies as being more serious than their economic problems. "It is even more regrettable that the investors who financed this enterprise should be the chief sufferers in the conflict between the advocates of private control and public ownership. Simple justice requires that the owners of private enterprise be fairly compensated if their field of operation is henceforth to be regarded as a public function."

The action of governmental bodies in "freezing" foreign credits comprises a new form of blocked currency which seriously interferes with the underlying theory of foreign investment. "Until such time as a durable peace can be effected, it is futile to believe that international investments can be regarded as attractive securities."

Commodity Year Book—1941

Published by Commodity Research Bureau, Inc., N. Y. City. 635 Pages. Price \$7.50

The third annual edition of the Commodity Year Book has just made its appearance. In its relatively short period of publication this annual has found an important niche in the statistical field, and can be recommended to those interested in commodities as a valuable source book for every manner of statistical data pertaining to 75 different basic commodities.

Statistics, however, do not comprise all the pages of this volume. In addition there are many textual lines devoted to background information on the different commodities dealt with, sufficient to provide even the uninformed with a sense of familiarity with the subject.

The current issue devotes a number of pages also to the control of commodities in a war economy, reviewing the steps taken during the first World War and those since the present defense program was undertaken. It also considers the influence of war on prices in an article illustrated with numerous charts of the trend during the war of 1914-18.

That the outcome of the war will depend on how well the economic job is done in the United States is one of the book's conclusions. Listed among future developments to expect, in addition to stricter rationing of raw materials, are a tightening control of labor, capital, production facilities, transportation and fuel supply. The conclusion is preceded by the following quotation:

"Step by step, we appear to be following the trail blazed in 1917-18. The priority system of today, the trend towards price-fixing, the controls over foreign trade, the pleas that non-defense industries turn to plastics and other substitutes; all these bear the familiar ring of World War years."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 20, 1941.

Business activity continues its upward trend. Continued expansion is reported in many lines of business and industry. According to the "Journal of Commerce," the weekly index of business activity rose to 121.4, which compares with a revised figure of 120.1 for the previous week and 122.3 the all-time high of the index reached during the week of May 24. While news from abroad has not been particularly depressing, it could hardly be called heartening. The German agreement with Turkey and the threat of a German attack on Russia has the world guessing. These portentous developments abroad and the talk of future heavy taxes here appear to more than counteract the highly favorable reports from business and industry, as far as stock market sentiment is concerned, and this is reflected in the relative quiet prevailing in the securities market during most of the week.

The pressure of public opinion and the Administration's firmer labor attitude are now reducing the recently high level of strikes to the volume that prevailed earlier in the year. Furthermore, the strikes that do occur, particularly in defense industries, tend to be short-lived because of prompt intercession by Federal officials.

Notwithstanding the increasing number of restrictions which make it almost impossible for civilian consumers to get steel in the quantities and the deliveries desired, the volume of new buying has not fallen off appreciably, accord-

ing to the "Iron Age." Pittsburgh reports an increase of from 5% to 15% over a month ago. Chicago orders are 20% under those of the previous week.

"At Chicago there is a large inquiry for steel from a farm machinery manufacturer, but steel mills hesitate to quote as the status of farm equipment in the priority classifications has not yet been officially determined," the review continues. "Even some projects which take the highest priority ratings have not been able to obtain steel just as they want it."

"A further expansion of Government projects will create new demands for structural steel, reinforcing bars and other products. Several important steps which were taken at Washington in the past week tend to emphasize the stringent situation in which many non-defense industries will soon find themselves. A suggestion of the War Department that the OPM request the automobile industry to curtail output 50% may be more or less superfluous, because the revamping of continuous sheet-strip mills so that they can turn out larger lots of plates will automatically curtail sheets and strip."

"The Division of Priorities last week told 13 steel companies to curtail production of sheet and strip steel for non-defense purposes."

Electric output in the week ended June 14 totaled 3,057,344,000 kwh., a new high record for the industry, according to the Edison Electric Institute. This compares with a revised total of 3,042,128,000 kwh. for the previous week,

or a gain of five-tenths of 1%. For the similar period a year ago, under the revised index of the Institute, power output totaled 2,664,853,000 kwh., or 14.7% less than last week. All major geographic regions showed substantial percentage increases over a year ago.

Loading of revenue freight for the week ended June 14 totaled 862,975 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 10,035 cars over the preceding week this year, 150,054 more than the corresponding week in 1940, and 220,920 above the same period two years ago. This total was 133.45% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., today estimated passenger car and truck production this week at 133,565 units. The slight decline from last week's 134,682, the survey said, was due to scattered parts shortages which impaired operations in minor degree. A year ago this week output totaled 90,060 vehicles. Ward's said that volume would soon begin its normal seasonal reducing cycle.

Although consumer purchases of automobiles, refrigerators and other electric appliances were "intensive" last week, retail trade gains generally narrowed somewhat, as compared with a year ago, due to cold and rainy weather prevailing in many parts of the country.

This was reported today by Dun & Bradstreet, Inc., who said industrial activity, however, continued at peak levels in all divisions. There was brisk buying of fall merchandise in wholesale markets, the agency added. In the apparel trade reports indicated a letup in buying in some lines, but promotion sales of sports goods and vacation items were described as successful. Stocks of some items were said to be low. Compared with a year ago, sales volume for the country as a whole was 14% to 17% above 1940, the review said, with the widest gain recorded in the Pacific Coast area, ranging from 20% to 24%.

Government reports show that widespread substantial to heavy rains occurred over the recent drought area east of the Mississippi River. In the Ohio Valley the weekly totals were again rather uniformly from 1½ inches to more than two inches, which was true also for the Atlantic area from southern New England and central New York southward to Georgia. In the Southern States from Tennessee and North Carolina southward, where previous rains had been scanty, the falls this week were uniformly from 1½ inches to as many as three inches, although localities here and there continue dry. Further good rains over all but a few localities of the heretofore severe drought area east of the Mississippi River have effectively relieved the situation, with soil moisture now ample, except in parts of the extreme Northeast and Southeast. More rain is needed in some central parts of New England and sections of New York, especially in the north. A few local areas in the Southeast have as yet received only scanty moisture, but the greater part of this area had sufficient rainfall to at least temporarily relieve the situation. In the New York City area the weather was unsettled during the early part of the week, but clear and warm the latter half.

Warm weather prevailed on Friday as temperatures ranged between 72 degrees and 89 degrees. Continued warm weather is looked for on Friday night, Saturday and probably Sunday. Prevailing winds were moderate and from the Northwest, with indications of their backing to the Southwest on Saturday. Lowest thermometer readings for Friday night were placed at 70 degrees in the city and 60 degrees in the suburbs, rising to a high temperature of about 90 degrees on Saturday.

Overnight at Boston it was 71 degrees to 91 degrees; Baltimore, 67 to 91; Pittsburgh, 63 to 84; Portland, Me., 67 to 92; Chicago, 64 to 89; Cincinnati, 58 to 91; Cleveland, 63 to 98; Detroit, 64 to 87; Milwaukee, 62 to 86; Savannah, 72 to 89; Dallas, Tex., 73 to 90; Kansas City, Mo., 73 to 88; Springfield, Ill., 58 to 87; Oklahoma City, 69 to 88; Salt Lake City, 56 to 84, and Seattle, 48 to 61.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 199.0 a week ago to 200.3 this Friday, a new high for the current year. The principal changes were the gains in cotton and hog prices, and the decline in hides.

The movement of the index was as follows:

Fri., June 13	199.0	Two weeks ago, June 6	195.8
Sat., June 14	197.4	Month ago, May 20	196.9
Mon., June 16	198.0	Year ago, June 20	157.2
Tues., June 17	198.5	1940 High—Dec. 31	171.8
Wed., June 18	198.4	Low—Aug. 16	149.3
Thurs., June 19	199.0	1941 High—June 20	200.3
Fri., June 20	200.3	Low—Feb. 17	171.6

Railroads Had 65,047 New Freight Cars on Order on June 1

Class I railroads on June 1, 1941, had 65,047 new freight cars on order, the largest number on order at any one time since 1924, the Association of American Railroads announced on June 18.

On the same day last year there were 15,039 new freight cars on order. New freight cars for which orders had been placed on June 1 this year included 39,738 box, 22,264 coal, 1,349 flat, 1,220 refrigerator, and 476 miscellaneous cars.

Class I railroads on June 1, 1941, had 517 new locomotives on order, of which 231 were steam and 286 electric and

Diesel. New locomotives on order on June 1, last year, totaled 129, of which 88 were steam and 41 were electric and Diesel.

New freight cars put in service in the first five months this year totaled 29,648 compared with 32,881 in the same period last year.

New locomotives put in service in the first five months this year totaled 218, of which 53 were steam and 165 were electric and Diesel. In the same period last year 37 new steam and 114 electric and Diesel locomotives, a total of 151, were installed in service.

Revenue Freight Car Loadings Reached 862,975 Cars During Week Ended June 14, 1941

Loading of revenue freight for the week ended June 14 totaled 862,975 cars, the Association of American Railroads announced on June 19. This was an increase of 150,054 cars or 21.0% above the corresponding week in 1940, and an increase of 229,020 cars or 36.1% above the same week in 1939. Loading of revenue freight for the week of June 14 was an increase of 10,035 cars or 1.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 368,542 cars, an increase of 6,230 cars above the preceding week, and an increase of 75,129 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,597 cars a decrease of 115 cars below the preceding week, but an increase of 11,243 cars above the corresponding week in 1940.

Coal loading amounted to 158,621 cars, an increase of 7,143 cars above the preceding week, and an increase of 36,584 cars above the corresponding week in 1940.

Grain and grain products loading totaled 37,006 cars, an increase of 1,441 cars above the preceding week, and an increase of 6,550 cars above the corresponding week in 1940. In the western districts alone, grain and grain products loading for the week of June 14 totaled 23,453 cars, an increase of 1,007 cars above the preceding week, and an increase of 5,151 cars above the corresponding week in 1940.

Live stock loading amounted to 10,007 cars, a decrease of 257 cars below the preceding week, but an increase of 298 cars above the corresponding week in 1940. In the western districts alone, loading of live stock for the week of June 14 totaled 6,947 cars, a decrease of 108 cars below the preceding week, but an increase of 252 cars above the corresponding week in 1940.

Forest products loading totaled 42,488 cars, an increase of 320 cars above the preceding week, and an increase of 8,208 cars above the corresponding week in 1940.

Ore loading amounted to 73,549 cars, a decrease of 4,973 cars below the preceding week, but an increase of 9,319 cars above the corresponding week in 1940.

Coke loading amounted to 13,165 cars, an increase of 243 cars above the preceding week, and an increase of 2,723 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Week of June 7	852,940	702,892	630,060
Week of June 14	862,975	712,921	633,955
Total	18,052,206	15,433,395	13,963,862

The first 18 major railroads to report for the week ended June 14, 1941 loaded a total of 408,976 cars of revenue freight on their own lines, compared with 400,013 cars in the preceding week and 328,781 cars in the seven days ended June 15, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 14, 1941	June 7, 1941	June 15, 1940	June 14, 1941	June 7, 1941	June 15, 1940
Atchafalaya Topeka & Santa Fe Ry.	22,316	23,005	19,211	7,051	7,084	5,106
Baltimore & Ohio RR.	41,662	40,353	31,428	21,961	21,512	19,451
Chesapeake & Ohio Ry.	29,246	29,039	25,002	13,932	13,130	11,571
Chicago Burlington & Quincy RR	15,945	16,005	13,635	9,010	8,636	7,173
Chicago Milw. St. Paul & Pac. Ry	22,364	22,022	19,314	9,023	8,561	7,059
Chicago & North Western Ry.	21,883	21,963	19,382	12,346	12,178	9,112
Gulf Coast Lines	2,898	3,122	2,624	1,800	1,669	1,307
International Great Northern RR	2,131	2,020	1,728	2,126	2,147	1,655
Missouri-Kansas-Texas RR.	4,130	4,294	3,858	3,345	3,087	2,731
Missouri Pacific RR.	15,092	14,532	11,705	10,806	10,301	8,115
New York Central Lines	51,928	51,669	42,253	50,882	48,539	40,430
N. Y. Chicago & St. Louis Ry.	7,123	6,693	5,730	13,092	12,637	9,948
Norfolk & Western Ry.	24,837	23,542	19,582	6,703	6,144	5,015
Pennsylvania RR.	89,384	86,379	66,214	61,450	58,833	47,276
Pere Marquette Ry.	7,642	7,341	5,774	6,325	6,095	4,662
Pittsburgh & Lake Erie RR.	8,985	8,165	7,338	9,165	8,813	6,699
Southern Pacific Lines	35,320	34,006	29,093	11,436	11,448	8,363
Wabash Ry.	6,090	5,863	4,910	11,216	10,622	8,632
Total	408,976	400,013	328,781	261,669	251,436	204,305

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 14, 1941	June 7, 1941	June 15, 1940
Chicago Rock Island & Pacific Ry.	x	27,330	x
Illinois Central System	35,088	35,112	28,100
St. Louis-San Francisco Ry.	14,972	14,749	11,786
Total	50,060	77,191	39,886

x Not available.

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 7, 1941. During this period 116 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 7

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor.....	603	534	516	1,399	1,227
Bangor & Aroostook.....	1,647	1,498	1,338	220	211
Boston & Maine.....	8,650	7,504	7,539	12,949	9,927
Chicago Indianapolis & Louisv.....	1,307	1,369	1,682	2,396	2,111
Central Indiana.....	19	19	28	73	62
Central Vermont.....	1,423	1,279	1,224	2,427	2,010
Delaware & Hudson.....	7,114	5,389	4,584	10,165	7,438
Delaware Lackawanna & West.....	10,180	8,707	8,376	8,507	6,685
Detroit & Mackinac.....	359	258	421	166	137
Detroit Toledo & Ironton.....	2,874	2,020	1,981	1,241	984
Detroit & Toledo Shore Line.....	395	274	296	3,304	2,607
Erie.....	15,838	12,218	12,122	14,220	11,107
Grand Trunk Western.....	6,351	4,630	4,356	8,211	6,876
Lehigh & Hudson River.....	260	194	177	2,432	1,682
Lehigh & New England.....	2,385	2,026	1,775	1,975	1,354
Lehigh Valley.....	10,644	8,674	7,921	9,521	6,859
Maine Central.....	3,308	2,790	2,588	2,799	2,124
Monongahela.....	5,799	4,787	3,732	387	201
Montour.....	2,186	2,047	1,890	42	56
New York Central Lines.....	52,237	41,516	34,520	47,971	38,446
N. Y. N. H. & Hartford.....	12,270	9,513	9,138	15,704	11,498
New York Ontario & Western.....	1,253	1,109	1,254	2,521	1,937
N. Y. Chicago & St. Louis.....	6,693	5,487	5,528	12,637	9,924
N. Y. Susquehanna & Western.....	529	411	441	1,568	1,480
Pittsburgh & Lake Erie.....	8,116	6,706	4,946	8,862	6,919
Pere Marquette.....	7,341	5,609	5,018	6,095	4,780
Pittsburgh & Shawmut.....	650	811	290	87	67
Pittsburgh Shawmut & North.....	359	408	298	328	236
Pittsburgh & West Virginia.....	1,217	862	666	2,440	2,174
Rutland.....	572	631	604	995	1,026
Wabash.....	5,863	4,782	4,746	10,622	8,151
Wheeling & Lake Erie.....	5,994	5,107	3,649	3,840	3,230
Total.....	184,436	149,169	133,594	190,104	153,526
Alleghany District—					
Akron Canton & Youngstown.....	696	466	403	958	737
Baltimore & Ohio.....	40,353	31,939	26,620	21,512	17,431
Bessemer & Lake Erie.....	7,280	6,087	4,535	2,427	2,559
Buffalo Creek & Gauley.....	267	289	280	4	4
Cambria & Indiana.....	2,023	1,232	1,160	16	12
Central R.R. of New Jersey.....	8,181	6,544	6,251	15,529	11,249
Cornwall.....	672	624	579	61	45
Cumberland & Pennsylvania.....	334	232	197	55	42
Ligonier Valley.....	110	44	83	35	22
Long Island.....	737	579	628	2,897	2,757
Penn-Reading Seashore Lines.....	1,640	1,278	1,057	1,737	1,367
Pennsylvania System.....	86,379	65,422	55,014	58,833	47,319
Reading Co.....	18,790	14,682	11,859	21,303	15,953
Union (Pittsburgh).....	18,612	17,324	9,190	6,976	5,731
Western Maryland.....	4,159	3,129	3,261	7,903	5,976
Total.....	190,233	149,871	121,117	140,246	111,204
Pocahontas District—					
Chesapeake & Ohio.....	29,039	24,848	22,057	13,130	10,783
Norfolk & Western.....	23,542	19,226	16,530	6,144	4,263
Virginian.....	4,515	3,871	3,879	1,797	1,055
Total.....	57,096	47,945	42,466	21,071	16,101
Southern District—					
Alabama Tennessee & Northern.....	331	243	220	156	181
Atl. & W. P.—W. R.R. of Ala.....	777	710	595	2,027	1,382
Atlanta Birmingham & Coast.....	745	591	656	1,135	674
Atlantic Coast Line.....	11,573	9,294	9,683	6,099	4,399
Central of Georgia.....	4,470	3,586	3,752	3,630	2,826
Charleston & Western Carolina.....	659	572	497	1,842	1,128
Clinchfield.....	1,735	1,366	1,176	2,809	1,971
Columbus & Greenville.....	389	272	322	281	283
Durham & Southern.....	193	152	156	453	350
Florida East Coast.....	518	504	518	839	702
Gauley Midland.....	39	26	32	105	65
Georgia.....	1,255	1,075	804	1,885	1,520
Georgia & Florida.....	394	285	258	632	385
Gulf Mobile & Ohio.....	4,029	3,335	3,148	3,312	2,874
Illinois Central System.....	22,606	18,993	18,129	13,473	9,909
Louisville & Nashville.....	27,343	22,329	19,671	7,103	5,155
Macon Dublin & Savannah.....	204	130	101	708	557
Mississippi Central.....	176	125	127	362	272

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.....	3,292	2,833	2,656	3,168	2,367
Norfolk Southern.....	1,181	1,264	1,951	1,025	850
Piedmont Northern.....	469	395	395	1,478	1,168
Richmond Fred. & Potomac.....	438	347	357	6,881	5,785
Seaboard Air Line.....	11,279	8,672	8,230	5,647	4,076
Southern System.....	26,530	20,310	18,425	18,828	14,057
Tennessee Central.....	575	428	389	733	616
Winston-Salem Southbound.....	142	135	156	838	631
Total.....	121,342	97,972	92,427	85,449	64,183
Northwestern District—					
Chicago & North Western.....	21,963	19,211	16,660	12,178	9,174
Chicago Great Western.....	2,723	2,400	2,410	2,846	2,435
Chicago Milw. St. P. & Pac.....	21,236	18,443	17,801	8,561	6,761
Chicago St. P. Minn. & Omaha.....	4,124	3,455	3,554	3,638	3,024
Duluth Missabe & Iron Range.....	22,622	19,015	12,964	327	200
Duluth South Shore & Atlantic.....	1,081	918	1,160	564	447
Elgin Joliet & Eastern.....	10,492	8,142	5,926	9,017	4,662
Ft. Dodge Des Moines & South.....	591	519	462	135	192
Great Northern.....	22,610	19,970	16,625	3,612	3,006
Green Bay & Western.....	572	500	549	671	561
Lake Superior & Ishpeming.....	2,896	2,905	1,690	93	69
Minneapolis & St. Louis.....	1,919	1,708	1,765	2,198	1,759
Minn. St. Paul & S. S. M.....	7,499	5,937	6,203	2,885	2,304
Northern Pacific.....	8,928	9,528	9,287	4,431	3,492
Spokane International.....	339	225	155	310	355
Spokane Portland & Seattle.....	2,776	1,601	1,868	2,085	1,455
Total.....	132,371	114,477	99,079	53,551	39,896
Central Western District—					
Atch. Top. & Santa Fe System.....	23,005	19,419	21,352	7,084	4,897
Alton.....	3,459	2,785	2,633	2,692	1,899
Bingham & Garfield.....	608	521	307	68	62
Chicago Burlington & Quincy.....	16,005	13,608	13,672	8,636	6,831
Chicago & Illinois Midland.....	2,590	1,698	1,322	752	631
Chicago Rock Island & Pacific.....	12,781	11,421	11,636	9,713	7,939
Chicago & Eastern Illinois.....	2,671	2,254	1,915	3,141	2,430
Colorado & Southern.....	644	632	590	1,650	1,224
Denver & Rio Grande Western.....	2,106	2,068	1,726	3,140	2,308
Denver & Salt Lake.....	235	250	200	25	16
Fort Worth & Denver City.....	1,221	1,009	1,195	1,102	746
Illinois Terminal.....	1,959	1,608	1,740	1,768	1,461
Missouri-Illinois.....	1,059	863	1,337	572	417
Nevada Northern.....	2,009	1,787	1,522	122	94
North Western Pacific.....	942	700	813	482	411
Peoria & Pekin Union.....	10	36	34	—	—
Southern Pacific (Pacific).....	28,655	24,496	22,591	6,376	4,478
Toledo Peoria & Western.....	436	374	237	1,410	1,170
Utah Pacific System.....	13,421	11,713	12,669	8,908	6,834
Utah.....	265	164	147	6	7
Western Pacific.....	1,677	1,527	1,554	2,623	1,898
Total.....	115,758	98,933	99,192	60,270	45,753
Southwestern District—					
Burlington-Rock Island.....	174	155	127	196	271
Gulf Coast Lines.....	3,122	2,625	2,055	1,669	1,233
International-Great Northern.....	2,020	1,691	1,712	2,147	1,647
Kansas Oklahoma & Gulf.....	248	219	355	813	605
Kansas City Southern.....	2,333	1,818	1,685	2,175	1,890
Louisiana & Arkansas.....	1,954	2,130	1,680	1,849	1,375
Litchfield & Madison.....	307	258	220	1,041	827
Midland Valley.....	450	414	490	243	242
Missouri & Arkansas.....	170	170	185	335	270
Missouri-Kansas-Texas Lines.....	4,294	3,808	3,874	3,087	2,522
Missouri Pacific.....	14,571	12,208	11,359	10,301	7,888
Quanaah Acme & Pacific.....	131	85	109	183	101
St. Louis-San Francisco.....	7,718	6,495	6,934	5,510	3,979
St. Louis Southwestern.....	2,614	2,369	2,321	2,866	2,299
Texas & New Orleans.....	7,435	5,901	5,354	3,974	2,522
Texas & Pacific.....	3,980	3,966	3,520	4,062	3,588
Wichita Falls & Southern.....	168	193	168	82	87
Weatherford M. W. & N. W.....	15	20	37	41	20
Total.....	51,704	44,525	42,185	40,574	31,366

Chain Store Sales Continue at High Levels During May

Activity in the chain field in May, as reflected by the "Chain Store Age" index of sales of 20 leading organizations, was equal to 132 of the 1929-31 average as 100, unchanged from April. This was an increase of 13% over May, 1940.

Sales index figures by groups compare as follows:

	May, 1941	April, 1941	May, 1940		May, 1941	April, 1941	May, 1940
Variety.....	137	136	121	Grocery.....	122	122	111
Shoe.....	*160	158	137	Apparel.....	145	148	123
Drug.....	*158	157	138				

* New high

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including

grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country, were reported June 16 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May.....	120	118	120	143	116	113	112	131	132	112
June.....	118	118	120	144	116	113	114	131	136	109
July.....	118	118	120	145	115	112	114	132	140	109
August.....	118	119	120	150	115	111	120	132	144	109
September.....	116	120	121	145	116	110	122	135	153	111
October.....	113	123	122	145	117	110	120	139	158	114
November.....	113	125	124	146	118	111	118	142	164	118
December.....	113	126	126	149	120	111	119	144	168	118
1941—										
January.....	114	127	126	150	121	111	119	144	171	120
February.....	114	126	127	150	121	113	119	147	171	120
March.....	119	122	129	150	123	114	119	154	176	122
April.....	121	121	131	150	125	115	119	156	180	125
1941—										
Weeks end.:										
May 3..	†121	120	†131	150	127	116	120	156	189	126
May 10..	121	120	132	150	128	117	120	156	190	127
May 17..	†124	120	134	*150	129	117	†119	155	190	†130
May 24..	126	120	†135	*150	131	117	120	155	*190	131
May 31..	126	120	134	*149	131	117	119	155	---	†130
June 7..	*126	121	135	*150	130	118	120	154	---	130

mail order companies, reported an increase in sales of 22.31% for May, 1941, over May, 1940. Excluding the two main order companies, 27 other chain store companies reported an increase in sales of 17.77%.

Sales for the 29 companies showed an increase of 17.45% for the five months of 1941 over the five months of 1940. Excluding the two mail order companies, 27 other chains reported an increase in sales of 13.45%.

Sales	Month of May			Five Months		
	1941	1940	% Inc.	1941	1940	% Inc.
5 Grocery chains	\$ 70,461,540	\$ 62,705,001	12.37	\$ 333,013,882	\$ 299,440,865	11.21
11 5 & 10c. chains	86,678,078	74,344,293	16.59	366,338,894	328,063,342	11.67
6 Apparel chains	43,034,575	33,971,556	26.68	173,901,433	145,474,586	19.54
2 Drug chains	9,083,968	7,866,560	15.48	43,744,764	39,404,652	11.01
2 Shoe chains	5,137,243	4,145,935	23.91	19,028,503	15,699,038	21.21
1 Auto supply	6,428,000	4,472,000	43.7	23,766,000	17,890,000	32.8
27 Chains	220,823,404	187,505,345	17.77	959,793,476	845,972,483	13.45
2 Mail orders	145,358,896	111,882,881	29.92	557,309,690	445,749,908	25.03
29 Companies	366,182,300	299,388,226	22.31	1,517,103,166	1,291,722,391	17.45

May Sales of Department Stores in New York Federal Reserve District Increased 16% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during May increased 16% above a year ago, it was announced June 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of May were 9% more than at the end of May, 1940.

The apparel stores in the New York Reserve District reported a gain of 14% in net sales in May as compared with a year ago. Apparel stores' stock on hand at the end of the month was 4% above a year ago.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, MAY, 1941—SECOND FEDERAL RESERVE DISTRICT

Department Stores	Percentage Changes from a Year Ago		
	Net Sales		Stock on Hand
	May	Jan.-May	End of Month
New York City (includes Brooklyn)	+14	+10	+8
Northern New Jersey	+16	+13	+9
Newark	+15	+12	+9
Westchester and Fairfield Counties	+25	+19	+12
Bridgeport	+28	+24	+16
Lower Hudson River Valley	+20	+13	+2
Poughkeepsie	+21	+15	—
Upper Hudson River Valley	+21	+18	+4
Albany	+17	+14	—
Central New York State	+24	+22	+19
Mohawk River Valley	+26	+27	+25
Syracuse	+24	+21	+17
Northern New York State	+19	—	—
Southern New York State *	+19	+20	+4
Binghamton	+22	+20	—
Elmira	+22	+32	—
Western New York State *	+20	+17	+11
Buffalo	+24	+22	+11
Niagara Falls *	+13	+6	+12
Rochester	+15	+13	+11
All department stores *	+16	+12	+9
Apparel stores	+14	+8	+4

* Subject to possible revision.

Twenty-six shopping days in May, 1941 (five Saturdays); 26 shopping days in May, 1940 (four Saturdays).

INDEXES OF DEPARTMENT STORE SALES AND STOCKS—SECOND FEDERAL RESERVE DISTRICT (1923-25 average=100)

	May, 1940	Mar., 1941	April, 1941	May, 1941
Sales (average daily), unadjusted	784	84	100	95
Sales (average daily), seasonally adjusted	788	98	103	99
Stocks, unadjusted	781	87	89	88
Stocks, seasonally adjusted	779	86	87	86

r Revised.

Commodity Price Index Continues to Advance in Week Ended June 14, According to National Fertilizer Association

Wholesale commodity prices continued to move to higher levels last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended June 14 rose to 108.9% of the 1935-39 average, compared with 107.7 in the preceding week, 106.7 a month ago, and 96.1 a year ago. The all-commodity index has risen 9.2% since the beginning of the year. The Bureau's announcement, issued under date of June 16, also had the following to say:

Further advances in foodstuffs, farm products, and textiles were primarily responsible for the upturn in the all-commodity index. The index of all commodities, excluding farm products and foods, reached a new peak last week. The food price average was moderately higher, with 16 items included in the group advancing and only four declining. A decided upturn in the farm product group index resulted from higher prices for cotton, grains, and livestock. In the textile group, rising prices for cotton, cotton goods, and raw silk caused another advance in the textile price average. A rise in gasoline quotations lifted the fuel index slightly. A fractional advance in the metal index resulted from higher tin prices. The building material index was up slightly due to an increase in the price of oak flooring. The effect on the miscellaneous commodity price index of lower quotations for rubber and paper board was more than offset by rising prices for lubricating oil and cattle feed. All other group indexes remained unchanged.

During the week price advances outnumbered declines 40 to 9; in the preceding week 36 price series included in the index advanced and 24

declined; in the second preceding week there were 18 advances and 20 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 14, 1941	Preceding Week June 7, 1941	Month Ago May 17, 1941	Year Ago June 15, 1940
25.3	Foods	104.3	102.5	102.6	89.6
	Fats and oils	113.9	110.8	111.1	68.3
	Cottonseed oil	127.7	122.0	122.0	68.4
23.0	Farm products	106.0	103.9	102.8	81.9
	Cotton	128.5	123.4	119.6	98.5
	Grains	97.0	95.3	96.1	84.2
	Livestock	103.8	101.9	100.4	76.2
17.3	Fuels	107.6	107.2	104.5	103.7
10.8	Miscellaneous commodities	116.8	116.3	115.0	111.8
8.2	Textiles	130.5	128.5	126.0	103.8
7.1	Metals	103.5	103.4	103.4	102.2
6.1	Building materials	117.6	117.1	116.6	103.1
1.3	Chemicals and drugs	105.0	105.0	104.3	100.7
.3	Fertilizer materials	104.7	104.7	107.1	101.0
.3	Fertilizers	101.1	101.1	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.5
100.0	All groups combined	108.9	107.7	106.7	96.1

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: June 14, 1941, 84.8; June 7, 83.9; June 15, 1940, 74.9.

Electric Output for Week Ended June 14, 1941, Shows Gain of 14.7% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended June 14, 1941, was 3,057,344,000 kwh. The current week's output is 14.7% above the output of the corresponding week of 1940, when production totaled 2,664,853,000 kwh. The output for the week ended June 7, 1941, was estimated to be 3,042,128,000 kwh., an increase of 17.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 14, 1941	Week Ended June 7, 1941	Week Ended May 31, 1941	Week Ended May 24, 1941
New England	21.6	25.1	21.5	21.0
Middle Atlantic	12.9	19.2	15.0	13.7
Central Industrial	20.3	22.2	21.4	21.3
West Central	14.3	11.5	18.7	8.4
Southern States	14.4	15.8	22.4	19.9
Rocky Mountain	10.0	12.3	14.7	15.8
Pacific Coast	3.9	4.2	6.9	4.9
Total United States	14.7	17.1	18.0	16.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,582	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,057,344	2,664,853	+14.7	2,340,571	2,051,006	2,260,771
June 21		2,653,788		2,362,436	2,082,232	2,287,420
June 28		2,659,825		2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Largest Contract Volume in 11 Years

Construction contracts amounting to \$548,700,000 were reported for the 37 Eastern States territory on June 18, 1941, by F. W. Dodge Corp. during the month of May. This contract total, largest monthly figure recorded since June, 1930, represented increases of 35% over the preceding month and of 65% over May, 1940.

Activity, at a record rate for the post-depression era, continues both in public and private ownership construction. Public ownership projects in May accounted for \$254,836,000, or 46% of the total. Private ownership construction, however, including many industrial plant projects to be erected for defense production, maintained its dominant position with a dollar volume of \$293,864,000, or 54% of the month's total.

One- and two-family house building continues as a very large factor in the construction program, and contracts represented 28% of the May construction total. This dollar volume made provision for more than 30,000 new dwelling units. Since the Federal Housing Administration's weekly reported volumes of mortgages selected for appraisal and mortgages accepted for insurance ran well above last year throughout the month of May, continued small-house activity at high levels is indicated.

Construction Contract Awards at Year's Peak, "Engineering News-Record" Reports—Third Highest Award Volume in History

With the second phase of the defense program rapidly entering the contract stage, construction awards for the week, \$173,306,000, reached the highest peak of the year, and the third highest total ever reported by "Engineering News-Record." The week's volume is 24% higher than last week, and 80% above last year.

Public construction is the highest since the record week of Oct. 17, 1940, due to the all-time high public building volume. It is 40% above a week ago, and 163% over a year ago. Federal awards, the second highest on record, are responsible for the public gain. Private awards are 37% lower than last week and 50% under a year ago.

The current week's total brings 1941 construction to \$2,697,883,000, a 99% increase over the 25-week period last year. Private awards, \$718,346,000, are up 52% compared with the 1940 period, and public construction is 124% higher as a result of the 532% increase in Federal work.

Values of awards for the 1940 week, last week, and the current week are:

	June 20, 1940	June 12, 1941	June 19, 1941
Total construction.....	\$96,286,000	\$139,825,000	\$173,306,000
Private construction.....	37,459,000	29,394,000	18,621,000
Public construction.....	58,827,000	110,431,000	154,685,000
State and municipal.....	22,897,000	22,024,000	26,375,000
Federal.....	35,930,000	88,407,000	128,310,000

Bank Debits for Week Ended June 11, 1941, 30.9% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended June 11 aggregated \$9,453,000,000. Total debits during the 13 weeks ended June 11 amounted to \$130,773,000,000, or 19% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 14% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 22%. These figures are as reported on June 16, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	Week Ended		13 Weeks Ended	
	June 11, 1941	June 12, 1940	June 11, 1941	June 12, 1940
Boston.....	\$523	\$396	\$7,307	\$5,889
New York.....	3,770	2,804	53,948	47,345
Philadelphia.....	520	393	7,437	5,683
Cleveland.....	675	529	9,201	7,120
Richmond.....	392	297	4,997	3,983
Atlanta.....	328	243	4,158	3,327
Chicago.....	1,439	1,128	19,859	16,376
St. Louis.....	322	229	4,179	3,357
Minneapolis.....	181	160	2,367	2,290
Kansas City.....	287	239	3,879	3,415
Dallas.....	256	185	3,218	2,712
San Francisco.....	760	616	10,224	8,602
Total, 274 reporting centers.....	\$9,453	\$7,219	\$130,773	\$110,099
New York City *.....	3,438	2,516	49,311	43,375
140 Other leading centers *.....	5,181	4,038	70,628	57,689
133 Other centers.....	834	665	10,834	9,035

* Centers for which bank debits figures are available back to 1919.

Statistics Showing Destination of Exports Discontinued in the Interest of Defense Program—Department of Commerce Not to Suspend Monthly Foreign Trade Summary Showing Commodities

In the interest of national and hemisphere defense the Department of Commerce has decided to cease publishing detailed statistics concerning the country of destination of United States exports, according to an announcement of the Department, which also said:

This decision with respect to all exports has only been reached after very careful consideration by the Department. The resultant inconvenience to our American exporters will be far outweighed by the contribution which will be made to our economic defense in the present acute emergency.

The character of our foreign trade has, of course, completely altered in the past year and a half, through war, foreign exchange restrictions, import quotas, scarcity of ocean tonnage, &c. Our export trade has been channelized to such an extent that partial or fragmentary figures with respect to country of destination would prove of little help in the promotion of what remains of our commercial foreign trade, and yet could be immensely useful to forces whose activities are inimical to the interests of this country.

There is no present intention to suspend publication of our "Monthly Summary of Foreign Commerce of the United States."

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 17 issued its statement on the foreign trade of the United States for April, with comparisons by months back to 1936. The report follows:

Complete tabulations of foreign trade data for April bring the total exports, including re-exports, up to \$385,000,000, the highest monthly value during recent years. The export trade is 8% above March of this year and 19% above April a year ago.

A 7% increase over March raised the value of general imports to \$288,000,000, highest monthly value since the first quarter of 1937, when drought shortened crops and active business caused all classes of imported goods to advance. April imports were 35% above the level of April a year ago.

Foreign goods coming into the United States during April continued to concentrate largely in crude materials and semi-manufactures. However, imports of manufactured articles, which had been arriving in the United States in exceedingly small volume since last summer, showed a noteworthy increase in April, and foodstuffs imports were relatively large.

Finished Manufactures Make Up Nine-Tenths of Export Total

Finished manufactures and semi-manufactured commodities, which, since the outbreak of war, have comprised a steadily increasing proportion of United States export trade, made up nearly 91% of total United States exports in April. In September, 1939, at the outbreak of the war, similar manufactured commodities were two-thirds of the total exports. The total value of manufactured exports advanced 9% over the March total to \$341,000,000, the highest since World War I.

Among the various manufactured exports, aircraft advanced in value from \$50,000,000 in March to \$66,000,000 in April, the latter value being three times that recorded for aircraft exports in April of last year. Heavy iron and steel exports increased by one-eighth in value over March to \$43,000,000, although they did not reach so high a value as during the latter half of last year.

Increases were reported for April exports of firearms and explosives, valued at \$16,300,000, and metal-working machinery at \$22,400,000. Among other manufactured exports, rayon manufactures, wood pulp, lumber and lubricating oil were larger in value than in March, while cotton manufactures, passenger automobiles and motor fuel showed declines.

Increase in Manufactured Foodstuffs Exports

Exports of manufactured foodstuffs advanced from \$12,500,000 in March to \$14,300,000 in April, the latter being the largest value for any month since April a year ago, when such products totaled \$15,700,000. Wheat flour, canned milk and milled rice were the principal food products moving into export trade in increased value in April.

Exports of crude foodstuffs and of crude materials declined during April mainly because of decreased shipments of wheat, cotton and tobacco. Crude foodstuffs exports amounted to \$3,963,000, and crude material exports to \$16,857,000, as compared with \$6,191,000 and \$40,623,000, respectively, in April, 1940.

Imports of Crude Materials and Semi-Manufactures

Imports of crude materials and semi-manufactures reached the relatively large value of \$170,000,000 in April, or 62% of total imports, although as a group they showed only a moderate increase over March. Imports of crude rubber, which fluctuate considerably from month to month, dropped from 194,000,000 pounds valued at \$35,000,000 in March to 141,000,000 pounds valued at \$25,000,000 in April. Values of several other leading imports, however—unmanufactured wool at \$23,000,000, tin at \$16,000,000, and copper valued at \$17,000,000—reached highest totals in recent years. About four-fifths of the copper imports in April entered United States markets for consumption while one-fifth represented withdrawals from bond for re-export.

Foodstuffs Imports Large

Among foodstuffs imports, which were valued at \$70,000,000 in April—a relatively high figure—cane sugar imports from both the Philippine Islands and Cuba entered the country in large amounts, and imports of coffee, principally from Brazil, showed further gains. Imports of both of these commodities are controlled, however, by annual quota.

Increases in Imports of Manufactures

Among manufactured articles, clocks and watches, including movements and parts, showed outstanding gains in April; such imports, principally from Switzerland, rose to a value of over \$2,000,000, an unusually large monthly figure. Other manufactured articles which recorded gains over relatively low March figures included picture films, photographic paper, optical goods, surgical instruments, athletic goods, printed matter and art works, as well as newsprint and textile manufactures. The value of total imports of finished manufactures reached \$35,000,000 in April, the highest monthly figure since last July.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	April, 1940	Mar., 1941	April, 1941	4 Months Ended April		
				1940	1941	Inc. (+) Dec. (—)
Exports, incl. reexports.....	322,938	357,233	385,454	1,390,910	1,371,424	—19,486
General imports.....	212,352	267,784	287,550	871,167	1,017,694	+146,527
Export balance.....	110,586	89,449	97,904	519,743	353,730	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	198,564	222,665	289,071	212,911	370,082	325,349
February.....	182,024	233,125	261,935	218,716	347,105	303,388
March.....	195,113	256,566	275,308	267,781	350,784	357,233
April.....	192,795	268,945	274,472	230,974	322,938	385,454
May.....	200,772	289,922	257,276	249,466	323,749	
June.....	185,693	265,341	232,726	236,164	349,728	
July.....	180,390	268,184	227,535	229,631	316,669	
August.....	178,975	277,031	230,790	250,102	350,933	
September.....	220,539	296,579	246,335	288,956	295,451	
October.....	264,949	332,710	277,668	331,978	343,840	
November.....	226,364	314,697	252,381	292,453	327,567	
December.....	229,800	323,403	268,943	368,046	322,299	
4 mos. end. Apr....	768,495	981,301	1,100,786	930,382	1,390,910	1,371,424
10 mos. end. Apr....	2,027,258	2,282,317	2,913,391	2,434,034	3,152,074	3,328,183
12 mos. end. Dec....	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	187,482	240,444	170,689	178,246	241,992	228,665
February.....	192,774	277,709	162,951	158,072	200,068	233,696
March.....	198,701	307,474	173,372	190,481	216,755	267,784
April.....	202,779	286,837	159,827	186,300	212,352	287,550
May.....	191,697	284,735	148,248	162,493	211,470	
June.....	191,077	286,224	145,869	178,866	211,425	
July.....	195,056	265,214	140,809	168,910	232,393	
August.....	193,073	245,668	165,516	175,623	220,523	
September.....	215,701	233,142	167,592	181,536	194,854	
October.....	212,692	224,299	178,024	215,289	206,920	
November.....	196,400	223,090	176,187	235,458	223,557	
December.....	245,161	208,833	171,347	246,807	253,083	
4 mos. end. Apr....	781,736	1,112,463	666,838	713,099	871,167	1,017,694
10 mos. end. Apr....	1,834,754	2,370,545	2,067,084	1,712,572	2,094,790	2,349,010
12 mos. end. Dec....	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	4 Months Ended April			Inc. (+) Dec. (-)
	April, 1940	Mar., 1941	April, 1941	
Exports of U. S. mds.	315,449	350,446	376,185	1,358,071
Imports for consumption	203,114	254,553	274,593	834,468
				969,432
				+134,964

BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,956
February	179,381	229,671	259,160	216,191	338,966	298,247
March	192,405	252,443	270,429	263,995	343,072	350,446
April	189,574	264,627	271,508	227,624	315,449	376,185
May	197,020	285,081	253,713	246,119	316,457	
June	181,386	256,481	229,554	233,465	343,714	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	305,311	
4 mos. end. Apr.	757,049	965,804	1,086,868	918,070	1,358,071	1,342,834
10 mos. end. Apr.	1,997,009	2,249,319	2,878,432	2,405,104	3,083,759	3,258,774
12 mos. end. Dec.	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,624
February	189,590	260,047	155,923	152,577	190,160	216,662
March	194,296	295,705	173,196	191,269	206,552	254,553
April	199,776	280,899	155,118	185,916	203,114	274,593
May	189,003	278,118	147,123	194,185	203,893	
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	180,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,303	
December	240,230	203,644	165,359	232,736	238,258	
4 mos. end. Apr.	770,039	1,065,331	647,548	699,115	834,468	969,432
10 mos. end. Apr.	1,824,593	2,335,949	2,035,651	1,706,288	2,038,895	2,266,477
12 mos. end. Dec.	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	

EXPORTS AND IMPORTS OF GOLD AND SILVER

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	4 Months Ended April			Inc. (+) Dec. (-)
	April, 1940	Mar., 1941	April, 1941	
Gold—				
Exports	33	3	2	126
Imports	249,885	118,569	171,994	1,147,618
Import balance	249,851	118,567	171,992	1,147,492
Silver—				
Exports	594	1,048	1,212	2,001
Imports	5,170	4,489	4,346	20,764
Import balance	4,576	3,441	3,134	18,762

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18	3	191	1,923	657	1,048
April	145	231	33	2	250	2,054	594	1,212
May	212	36	3,563		317	611	177	
June	131	19	1,249		254	303	884	
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
4 mos. end. Apr.	5,407	380	126	15	1,029	7,701	2,001	3,397
10 mos. end. Apr.	51,278	519	199	72	2,949	13,183	8,017	4,008
12 mos. end. Dec.	5,889	508	4,995		7,082	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May	52,987	429,440	438,695		17,952	6,152	4,589	
June	55,438	240,450	116,224		19,186	14,770	4,673	
July	63,880	278,645	519,983		18,326	5,531	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,089	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
4 mos. end. Apr.	139,549	1,351,187	1,147,618	633,424	74,393	34,605	20,764	16,702
10 mos. end. Apr.	741,746	3,082,670	2,701,200	2,632,355	131,745	153,605	50,544	45,111
12 mos. end. Dec.	1,979,458	3,574,659	4,749,467		230,531	85,307	58,434	

May Sales of Ordinary Life Insurance 5% Above Year Ago—Five Months' Total 4% Higher Than Similar 1940 Period

The sales of ordinary life insurance in the United States in May amounted to \$604,162,000, or approximately 5%

above the volume sold in May, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the five months of 1941 is reported at \$2,859,901,000, which is about 4% higher than the sales made in the comparative period of 1940.

The sales volumes and the ratios for all sections are reported by the Bureau as follows:

	May, 1941		Year to Date	
	Sales Volume in \$1,000	Ratios 1941-1940 All Cos.	Sales Volume in \$1,000	Ratios 1941-1940 All Cos.
New England	\$49,078	115%	\$233,103	109%
Mid-Atlantic	161,514	102	784,258	101
East North Central	140,480	106	663,323	104
West North Central	57,076	98	264,202	102
South Atlantic	61,160	107	280,479	105
East South Central	24,524	110	113,671	111
West South Central	41,650	102	209,029	106
Mountain	15,692	102	70,892	99
Pacific	52,988	111	240,944	108
United States total	\$604,162	105%	\$2,859,901	104%

Analysis of Imports and Exports of the United States in April and Four Months Ended April

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the four months ended April, 1941, 7.7% of domestic exports and 55.0% of imports for consumption were agricultural products; 92.3% of domestic exports, and 45.0% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY ECONOMIC GROUPS (Value in 1,000 Dollars)

Economic Class	April, 1940 Value	Mar., 1941 Value	April, 1941 Value	Four Months Ended April			
				1940		1941	
				Value	Per Cent	Value	Per Cent
Domestic Exports—							
Crude materials	40,623	19,658	16,857	230,432	17.0	67,841	5.1
Agricultural	25,827	11,201	8,903	179,755	13.2	36,625	2.7
Non-agricultural	14,797	8,457	7,954	50,677	3.7	31,216	2.3
Crude foodstuffs	6,191	4,262	3,963	30,405	2.2	13,953	1.0
Agricultural	6,090	4,234	3,931	30,106	2.2	13,841	1.0
Non-agricultural	100	28	32	299	a	112	a
Mfd. foodstuffs and bev.	15,744	12,531	14,306	76,404	5.6	50,866	3.8
Agricultural	13,942	11,783	13,588	69,128	5.1	45,979	3.4
Non-agricultural	1,802	747	718	7,275	0.5	4,887	0.4
Semi-manufactures	65,383	59,789	67,004	287,125	21.1	251,202	18.7
Agricultural	371	507	438	1,663	0.1	2,550	0.2
Non-agricultural	65,012	59,282	66,566	285,492	21.0	248,652	18.5
Finished manufactures	187,509	254,206	274,054	733,704	54.0	958,973	71.4
Agricultural	1,011	1,405	1,444	4,333	0.3	4,894	0.4
Non-agricultural	186,497	252,801	272,610	729,371	53.7	954,079	71.0
Total exports of U. S. merchandise	315,449	350,446	376,185	1,358,071	100.0	1,342,834	100.0
Agricultural	47,241	29,130	28,304	284,955	21.0	103,888	7.7
Non-agricultural	268,208	321,316	347,880	1,073,115	79.0	1,238,946	92.3
Imports for Consumption							
Crude materials	78,153	106,674	103,437	322,640	38.7	399,583	41.2
Agricultural	57,535	80,116	77,766	245,955	29.5	304,210	31.4
Non-agricultural	20,618	26,558	25,671	76,686	9.2	95,372	9.8
Crude foodstuffs	25,052	32,892	36,621	99,322	11.9	131,051	13.5
Agricultural	24,109	31,824	35,704	95,441	11.4	126,792	13.1
Non-agricultural	943	1,068	917	3,881	0.5	4,259	0.4
Mfd. foodstuffs and bev.	24,539	26,652	33,125	93,772	11.2	103,270	10.7
Agricultural	20,358	22,040	28,036	74,667	8.9	86,857	9.0
Non-agricultural	4,181	4,613	5,089	19,105	2.3	16,413	1.7
Semi-manufactures	42,562	57,936	66,377	185,450	22.2	213,653	22.0
Agricultural	3,158	3,172	4,187	18,339	2.2	12,471	1.3
Non-agricultural	39,404	54,764	62,191	167,111	20.0	201,182	20.8
Finished manufactures	32,808	30,399	35,032	133,283	16.0	121,876	12.6
Agricultural	580	576	779	2,240	0.3	2,574	0.3
Non-agricultural	32,228	29,822	34,254	131,042	15.7	119,302	12.3
Tot. imports for consum'n	203,114	254,553	274,593	834,468	100.0	969,432	100.0
Agricultural	105,740	137,728	146,472	436,642	52.3	532,905	55.0
Non-agricultural	97,374	116,825	128,122	397,826	47.7	436,528	45.0

a Less than 1-10th of 1%.

Supplementing other data on the Nation's foreign trade in April, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

Crude Materials—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941
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Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Meat products.....	1,441	1,262	1,231	13,352	4,776
Lard, including neutral lard.....	1,210	1,840	1,892	6,157	5,673
Dairy products (except fresh milk).....	714	1,803	2,155	2,432	6,733
Fish, canned, prepared, &c.....	1,538	429	479	6,360	3,891
Milled rice, including brown, broken and screenings.....	840	1,302	1,535	3,333	5,298
Wheat flour.....	1,751	1,484	2,969	8,158	8,003
Vegetables, canned and prepared.....	531	524	736	3,650	2,146
Dried and evaporated fruits.....	416	606	460	4,149	2,573
Canned fruits.....	1,585	115	98	7,837	402
Sugar and related products.....	2,327	705	585	8,162	2,677
All other manufactured foodstuffs.....	3,391	2,461	2,163	12,814	8,694

Semi-Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Leather.....	1,239	2,174	1,278	5,350	5,794
Naval stores, gums and resins, a.....	1,331	1,204	1,085	5,249	3,636
Sawn timber.....	536	114	248	1,781	1,104
Boards, planks, &c.....	2,158	1,689	1,734	7,578	7,400
Wood pulp.....	2,270	2,448	3,193	6,149	8,899
Gas and fuel oil.....	3,506	1,791	1,748	12,479	7,633
Iron and steel semi-manufactures.....	23,215	24,897	29,477	101,580	104,826
Iron and steel scrap, b.....	3,576	1,028	2,405	14,668	5,791
Steel ingots, billets, bars, rods, &c.....	7,871	13,126	14,164	29,623	54,224
Plates, sheets and skelp.....	6,449	6,442	6,418	26,928	24,917
Tin plate and taggers' tin.....	3,880	2,339	2,742	23,751	7,861
Ferro-alloys, ores and metals.....	1,311	763	1,583	5,662	4,200
Aluminum semi-manufactures.....	2,165	244	301	8,001	1,538
Copper (ingots, plates, rods).....	5,030	1,399	1,457	38,456	10,038
Brass and bronze semi-manufactures.....	730	2,201	1,805	5,728	10,933
Coal-tar products.....	1,995	2,706	2,963	9,828	10,899
Industrial chemicals.....	4,157	5,082	5,448	17,557	20,376
Pigments.....	1,240	1,306	1,508	6,052	5,042
All other semi-manufactures.....	14,500	11,771	13,176	55,675	48,884

Finished Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Rubber manufactures.....	2,738	5,013	4,836	11,624	17,631
Automobile casings.....	1,080	2,708	2,512	4,881	9,600
Tobacco manufactures.....	1,059	1,327	1,288	4,555	4,971
Cotton manufactures.....	5,248	7,605	7,204	22,354	26,619
Cotton cloth, duck and tire fabric.....	3,470	4,946	4,531	14,612	17,150
Rayon manufactures.....	1,526	2,210	2,667	6,424	8,784
Wood manufactures, advanced.....	1,140	1,117	1,186	4,076	3,999
Paper and manufactures.....	4,599	5,896	5,835	18,568	21,712
Motor fuel and gasoline.....	5,135	3,638	2,640	22,031	16,482
Lubricating oil.....	10,231	6,147	7,056	42,364	23,987
Glass and glass products.....	994	1,829	1,680	4,090	6,725
Steel-mill manufactures.....	9,340	12,932	13,074	39,336	50,419
Iron and steel advanced manufactures.....	5,031	7,512	8,431	19,993	29,380
Electrical machinery and apparatus.....	9,669	11,558	12,278	38,798	44,289
Radio apparatus.....	1,815	2,452	2,114	7,667	8,066
Industrial machinery.....	40,794	40,418	40,963	136,531	161,877
Construction & conveying mach'y.....	2,982	2,944	2,772	9,825	11,975
Mining well & pumping machinery.....	4,497	3,941	3,557	18,087	15,971
Metal-working machinery.....	22,132	21,939	22,381	70,152	87,672
Office appliances.....	2,098	1,989	1,694	8,546	6,949
Agricultural machinery & implements.....	10,013	7,461	8,345	26,645	26,187
Motor trucks and buses (new).....	5,489	11,323	12,010	34,199	40,416
Passenger cars (new).....	5,245	6,052	5,643	25,839	21,052
Automobile parts for assembly.....	3,615	6,076	5,963	16,225	24,733
Automobile parts for replacement.....	4,155	4,428	4,082	16,093	16,332
Airplanes (landplanes and seaplanes, powered and without engines).....	12,862	27,506	47,078	60,402	121,338
Engines for aircraft.....	2,981	13,782	8,224	11,173	35,987
Merchant vessels.....	4,755	3,019	2,025	15,067	13,720
Medicinals and pharmaceuticals.....	2,538	3,405	3,450	9,714	12,539
Explosives, fuses, &c.....	391	1,658	2,012	1,957	6,491
Scientific and professional instruments.....	1,592	2,042	2,126	5,546	7,189
Firearms and ammunition, &c.....	1,053	14,014	14,335	3,851	47,858
All other finished manufactures.....	33,218	44,249	47,929	127,703	161,307
Total domestic exports.....	315,449	350,446	376,185	1,358,071	1,342,834

IMPORTS FOR CONSUMPTION
Crude Materials—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Hides and skins.....	3,908	5,006	6,420	18,151	20,901
Undressed furs.....	7,106	8,233	6,207	22,665	26,471
Crude rubber.....	27,785	34,805	24,842	95,356	123,787
Oilseeds.....	2,965	2,107	1,823	15,675	8,544
Flaxseed.....	1,594	879	908	7,675	3,772
Tobacco, unmanufactured.....	2,977	3,335	2,974	11,474	12,040
Cotton, unmanufactured.....	796	2,068	1,579	3,837	5,726
Jute and jute butts.....	687	1,304	450	4,292	3,322
Flax and hemp, unmanufactured.....	321	140	193	1,252	478
Wool, unmanufactured.....	5,389	17,370	22,966	34,750	74,301
Silk, raw.....	7,465	8,110	9,254	36,068	30,306
Other textile fibers, c.....	1,837	1,880	1,864	8,164	7,262
Crude petroleum.....	2,360	2,962	3,203	7,639	11,316
Diamonds, rough, uncut.....	539	672	307	1,808	2,606
Diamonds for industrial use.....	606	589	1,003	1,858	3,035
Non-ferrous ores and concentrates.....	1,982	3,791	7,022	7,278	16,062
Ferro-alloying ores.....	3,139	3,530	2,330	10,418	11,012
All other crude materials.....	8,291	10,772	11,000	41,955	42,414

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Cattle, except for breeding.....	2,387	1,337	2,166	5,676	6,940
Wheat for milling and export.....	495	375	401	2,212	1,626
Vegetables, fresh and dried.....	980	1,814	1,565	4,188	5,467
Bananas.....	2,662	2,284	2,618	8,946	8,713
Cocoa or cacao beans.....	1,411	3,607	3,805	8,505	13,333
Coffee.....	11,430	18,388	19,724	47,922	72,293
Tea.....	2,215	1,468	1,617	9,140	6,746
All other crude foodstuffs.....	3,472	3,619	4,725	12,733	15,933

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Meat products.....	1,586	1,713	2,061	6,804	6,819
Cheese.....	1,000	296	328	3,460	1,419
Fish & shellfish (canned, prepared, &c.).....	1,059	1,096	937	7,599	4,056
Vegetable oils, edible.....	1,013	197	254	2,952	820
Cane sugar—From Philippine Islands.....	3,898	2,998	4,125	13,320	16,541
From foreign countries.....	8,011	11,401	14,708	27,583	39,831
Whisky and other spirits.....	3,096	3,490	4,136	11,382	12,295
Wines.....	576	361	334	2,375	1,261
All other manufactured foodstuffs.....	4,300	5,100	6,242	18,297	20,228

Semi-Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Leather.....	530	643	518	2,253	2,068
Expressed oils, inedible, d.....	3,243	3,024	4,126	18,117	11,949
Wool semi-manufactures.....	409	700	818	1,845	3,093
Sawn boards, and lumber (except cabinet woods and railroad ties).....	1,419	2,648	2,302	5,540	9,098
Wood pulp.....	5,092	5,022	4,825	25,413	18,351
Gas oil and fuel oil, g.....	2,413	3,274	1,728	10,369	9,453
Diamonds, cut but not set.....	2,423	1,168	2,076	11,505	6,100
Copper, e.....	5,214	9,131	17,200	21,303	35,859
Nickel and alloys.....	2,406	3,218	2,983	9,017	12,578
Tin (bars, blocks, pigs).....	7,839	14,688	16,220	32,610	54,142
Coal-tar products, d.....	906	593	689	3,620	2,753
Industrial chemicals, d.....	1,046	996	1,312	4,700	4,232
Fertilizers and materials, d.....	3,072	2,792	2,467	12,840	8,832
All other semi-manufactures.....	6,550	10,039	9,113	26,318	35,145

Finished Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April	
				1940	1941
Leather manufactures.....	287	272	269	1,591	842
Cotton manufactures.....	2,369	1,813	2,198	11,283	7,577
Cotton cloth.....	570	519	555	2,606	2,090
Burlaps.....	1,922	3,765	2,870	14,812	13,035
Flax, hemp and ramie manufactures.....	1,387	1,450	1,508	6,845	5,163
Wool manufactures.....	1,436	1,318	1,736	6,371	5,682
Silk manufactures.....	424	312	331	2,171	1,391
Shingles.....	692	645	645	3,329	2,791
Newsprint.....	10,033	9,676	10,613	34,826	36,999
Pottery.....	512	444	576	2,027	1,869
Machinery.....	1,054	1,123	1,288	3,632	4,265
Works of art.....	1,593	300	609	4,059	2,421
All other finished manufactures.....	9,091	7,640	10,230	35,682	32,363
Non-commercial imports, f.....	2,008	1,661	2,159	7,655	7,478
Total imports for consumption.....	203,114	254,553	274,593	834,468	969,432

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, erin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export.

Summary of Business Conditions in United States by
Board of Governors of Federal Reserve System—
Sharp Increase in Industrial Activity Reported
for May

The Board of Governors of the Federal Reserve System announced on June 20 that "After a slight decline in April industrial activity increased sharply in May and the first half of June." The Board, in indicating this in its summary of general business and financial conditions in the United States, based upon statistics for May and the first half of June, also said that "wholesale commodity prices showed a further considerable advance and retail prices also increased. Distribution of commodities to consumers was maintained in large volume." The Board's summary continued:

Production

Volume of industrial output increased sharply in May, following a decline in April, and the Board's seasonally adjusted index rose to 149% of the 1935-1939 average, as compared with 140 in April and 143 in March. The decline in April had reflected mainly reduced output of bituminous coal and automobiles occasioned by shutdowns accompanying industrial disputes. These were settled during the month and in May and the first half of June output in these industries rose to the high levels prevailing earlier.

In a number of other lines activity increased steadily throughout the spring months, particularly in the machinery, aircraft, and shipbuilding industries. Steel production was maintained at 99% of capacity, except for a short period during late April and early May when output was reduced somewhat owing to a shortage of coal. Output of nonferrous metals also continued near capacity, deliveries of foreign copper in May increased to 49,000 tons, amounting to about one-third of total deliveries to domestic consumers. Toward the end of the month, as it became apparent that combined military and civilian need for these metals would soon greatly exceed available supplies, a General Preference Order covering all iron and steel products was issued by the Priorities Division of the Office of Production Management and in June mandatory priority controls were established for copper and zinc.

Textile production rose further in May, reflecting increased activity at cotton, wool, and rayon mills. A continued rise in output of manufactured food products was likewise reported and activity in the chemical and shoe industries was maintained at earlier high levels, although usually there is a considerable decline at this season. Petroleum production increased, and output of anthracite also advanced following some curtailment in April. Iron ore shipments amounted to 11,000,000 tons in May, a new record level and near the shipping capacity of the present Lake fleet.

Value of construction contract awards rose sharply in May, reflecting increases in both public and private construction, according to F. W. Dodge reports. Awards for private residential and nonresidential building increased more than seasonally, and contracts for defense projects continued in large volume.

Distribution

Distribution of commodities to consumers was sustained at a high level in May. Department store sales showed a further rise, while sales at variety stores declined by slightly more than the usual seasonal amount. Retail sales of new automobiles continued at the high April level and sales of used cars rose further.

Freight-car loadings increased sharply in May, reflecting a marked rise in coal shipments and a further expansion in loadings of miscellaneous freight. In the first half of June total loadings were maintained at the advanced level of other recent weeks.

Commodity Prices

Wholesale prices of a number of agricultural and industrial commodities showed further increases from the middle of May to the middle of June and the general index of the Bureau of Labor Statistics advanced two points to 87% of the 1926 average. Federal action to limit price increases was extended to some consumer goods, principally new automobiles, hides, and certain cotton yarns. In real markets prices of most groups of commodities have advanced, reflecting in part increases in wholesale prices earlier this year.

Bank Credit

Commercial loans at reporting banks in 101 cities continued to rise during the four weeks ending June 11. Bank holdings of United States Government securities increased further, chiefly through the purchase of bills by New York City banks and of bonds by banks in other leading cities. As a result of the expansion in loans and investments bank deposits continued to increase.

United States Government Security Prices

Following a rise in the latter part of May Treasury bonds prices declined slightly in the first half of June. On June 14 the 1960-65 bonds were $\frac{3}{4}$ of a point below the all-time peak in prices of Dec. 10. Yields on both taxable and tax-exempt 3- to 5-year notes declined slightly from the middle of May to the middle of June.

Monthly Indexes of Board of Governors of Federal Reserve System for May

The Board of Governors of the Federal Reserve System issued on June 19 its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns of today we give the Board's customary summary of business conditions. The indexes for May, with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

(1935-39 average = 100 for industrial production and freight car loadings;
1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Industrial production, total.....	p149	140	115	p152	142	116
Manufactures, total.....	p154	147	114	p157	150	116
Durable.....	p177	167	119	p186	176	125
Non-durable.....	p135	131	110	p133	129	109
Minerals.....	p126	101	117	p127	96	118
Construction contracts, value, total..	p98	103	64	p118	117	78
Residential.....	p85	80	64	p100	93	75
All other.....	p108	121	65	p132	136	79
Factory employment, total.....	*	122.1	102.8	*	122.7	102.5
Durable goods.....	*	126.3	97.9	*	127.7	99.2
Non-durable goods.....	*	118.0	107.4	*	117.8	105.6
Factory payrolls, total.....	-	-	-	*	134.8	97.8
Durable goods.....	-	-	-	*	150.0	98.7
Non-durable goods.....	-	-	-	*	117.8	96.8
Freight-car loadings.....	135	112	106	131	108	103
Department store sales, value.....	p106	104	89	p106	106	89
Department store stocks, value.....	*	74	68	*	76	70

p Preliminary. * Data not yet available.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.

Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

z Revised series. For back figures see Federal Reserve "Bulletin" for June, 1941.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Manufactures						
Iron and steel.....	p166	160	118	p173	171	123
Pig iron.....	166	162	127	175	170	133
Steel ingots.....	p166	160	118	p173	171	122
Machinery.....	p205	192	124	p209	195	126
Transportation equipment.....	p196	164	117	p218	190	132
Aircraft.....	p825	801	323	p842	801	329
Automobiles.....	p144	110	101	p167	139	118
Railroad cars.....	p191	173	121	p215	196	137
Locomotives.....	p266	279	102	p266	266	102
Shipbuilding.....	p368	339	164	p386	352	172
Non-ferrous metals and products.....	p189	186	127	p194	194	129
Copper smelting.....	p142	137	130	p144	145	132
Zinc smelting.....	170	160	135	170	164	135
Copper deliveries.....	p223	211	113	p230	221	116
Zinc shipments.....	142	143	113	142	145	113
Lumber and products.....	p133	132	112	p135	130	114
Lumber.....	p123	128	110	p131	128	117
Furniture.....	p152	139	115	p143	135	108
Stone, clay and glass products.....	p134	142	113	p153	142	129
Polished plate glass.....	142	142	91	142	142	91
Textile and products.....	p162	155	104	p157	150	100
Cotton consumption.....	164	156	109	164	160	109
Rayon deliveries.....	p189	171	142	p168	158	127
Silk deliveries.....	p70	73	58	p65	73	55
Wool textiles.....	p168	165	87	p165	152	85
Leather and products.....	p118	114	88	p116	117	86
Leather tanning.....	*	109	88	*	110	86
Cattle hide leathers.....	*	117	87	*	117	85
Calf and kip leathers.....	*	100	91	*	99	86
Goat and kid leathers.....	*	96	89	*	99	88
Shoes.....	p124	117	88	p122	123	86
Manufactured food products.....	p124	122	111	p120	111	107
Wheat flour.....	110	110	105	100	103	95
Cane sugar moltings.....	p130	123	97	p127	135	95
Meat packing.....	p131	126	117	p132	119	117
Other manufactured foods.....	p123	122	112	p112	107	102
Paper and products.....	*	134	127	*	139	127
Paperboard.....	158	143	131	155	146	128
Printing and publishing.....	*	117	115	*	123	119
Newsprint consumption.....	*	106	106	*	113	110
Petroleum and coal products.....	*	p121	114	*	p121	115
Petroleum refining.....	*	p119	113	*	p119	113
Gasoline.....	*	120	111	*	118	111
Fuel oil.....	*	p120	113	*	p117	113
Lubricating oil.....	*	118	118	*	122	123
Kerosene.....	*	117	126	*	119	126
Beehive coke.....	p521	77	101	p391	69	76
Chemicals.....	p136	130	114	p135	134	113
Rubber products.....	p160	158	122	p160	157	122
Rubber consumption.....	164	161	122	164	160	122
Minerals						
Fuels.....	p121	86	114	p118	87	113
Bituminous coal.....	p149	22	120	p126	19	102
Anthracite.....	p80	71	82	p88	76	90
Crude petroleum.....	p114	113	116	p118	116	119
Metals.....	p155	191	135	p182	149	148
Iron ore.....	212	354	152	323	210	213
Copper.....	p157	151	143	p156	157	141
Zinc.....	150	147	119	150	151	119
Gold.....	*	122	124	*	107	117
Silver.....	*	121	125	*	124	120

p Preliminary or estimated. z Revised. * Data not yet available.

FREIGHT-CAR LOADINGS
(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Coal.....	138	45	115	117	38	96
Coke.....	182	137	117	167	120	108
Grain.....	124	113	101	107	96	87
Livestock.....	91	93	91	82	82	82
Forest products.....	130	130	106	135	130	110
Ore.....	266	266	134	276	203	184
Miscellaneous.....	136	130	103	138	131	105
Merchandise, l.e.l.....	102	102	94	102	103	94

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics. A chart showing the new series will be available sometime in July.

International Living Costs Follow World War Trends, According to Conference Board

The cost of living in many countries, not only in Europe but elsewhere, is following much the same course in this war as it did in the early years of the World War, according to a study made by the Division of Industrial Economics of the Conference Board. This trend is upward, it is stated, with the climb naturally varying from country to country. But while living costs rose in the first year or two of the World War, the really phenomenal advances occurred generally near the end of the war and usually reached their peaks in the early post-war years. Under date of June 19 the Board further said:

In the early parts of both war periods, increases were relatively great in the United Kingdom and small in the United States. By September, 1940, England's living costs had advanced 21%, and by July, 1915, they had gone up 25%. In the United States living costs were practically stationary in the first year of the World War; in the first year of this war they advanced 2%. They are now (May, 1941, figures) about 4% higher than in August, 1939; at the end of the first two years of the World War living costs here had risen about 7%. They continued to rise until June, 1920, when they reached a height 101% above the July, 1914, point. In that month food prices hit a ceiling of 226 points, and the next month clothing costs reached their height of 266 points (July, 1914, as 100).

If living costs should follow their World War courses, the people of England would experience advances in total living costs over those of September, 1939, of as much as 48% by September, 1941; and of as much as 80% by the end of September, 1942.

The relative rates of increase in living costs in the two war periods in countries like Germany and France are difficult to ascertain because of absence of indexes in the earlier period. With rigid price control in effect in Germany, living costs in that country advanced only about 5% up to August, 1940, a much smaller increase than probably took place in the first year of the World War. By July, 1920, living costs were 835% higher than in July, 1914, and food alone was 1,167% higher. The peak was reached in September, 1923, when living costs in Germany were 1,500,000% higher than in July, 1914.

In Santiago, Chile, living costs increased 11% in the first year of the World War and 22% during the first year of this war. In Lima, Peru, the comparable figures are 8% and 9%.

The Board's study embraces living cost comparisons in the United States, Canada, United Kingdom, France, Germany, Denmark, Greece, Italy, Sweden, Switzerland, Chile, Peru, Australia, New Zealand, India, the Union of South Africa, and Japan.

Cost of Living Advanced 0.7% Between Mid-April and Mid-May, Reports Secretary of Labor Perkins—Increases in All Classes of Items with Food Showing Largest Rise

The cost of living in large cities rose by 0.7% between mid-April and mid-May, largely because of increases in food costs, in rents, in prices of men's work clothing and of gasoline, Secretary of Labor Frances Perkins reported on June 15. "This advance brings living costs of moderate-income city families to a point 2.4% above the level of last June and 4.4% above August, 1939," she said. Further details were given by Secretary Perkins as follows:

The cost of food to city workers again rose by 1.5% between mid-April and mid-May. Prices of fresh fruits and vegetables increased, as usual at this time of year. Higher prices for pork products, eggs, evaporated milk and cheese resulted from the continued rise in consumer incomes and large Government purchases made at prices intended to encourage increased production. Advances in wholesale prices of butter were reflected in the retail prices. The general reduction in shipping facilities contributed to increases in the cost of sugar, coffee, and tea.

At the end of May preliminary reports on prices of 18 staple foods indicated that lard, egg, butter, coffee and navy bean prices had registered further increases.

As compared with prices in mid-May of last year, fresh fruits and vegetables averaged about 2% lower, with oranges 9% and potatoes 24% lower than in May, 1940. Prices for eggs and butter were, however, about 20% higher, and meats, coffee and tea, fats and oils, and sugar were from 2% to 10% higher. Canned fruits and vegetables were 1.5% to 2% higher this May than in May a year ago. On the average, the cost of food to wage earners and clerical workers in large cities was 5.3% above the level of mid-May last year, and 9.2% above August, 1939, when food costs were at a comparatively low level for recent years.

Rents charged moderate-income families rose again on May 1. The increases resulted in a rise in average rents of 0.4 of 1% in the 20 large cities surveyed monthly. The most pronounced increases occurred in Chicago and Seattle.

There were scattered increases in clothing prices. Because of large Government purchases for the Army, and generally higher wholesale prices for cotton fabrics, retail prices for men's overalls and work shirts increased generally. Increases in prices for men's overalls averaged about 1% for the month, carrying the level about 10% above that of August, 1939. Increases in prices for work shirts averaged about 3% between April 15 and May 15, but the rise since August, 1939, has not been as marked

as in the case of overalls. The most pronounced advances in prices of men's suits and men's work clothing occurred in Baltimore and Seattle, where there were continued large increases in employment. In Seattle, in addition, there were general price increases because of an advance in the sales tax from 2% to 3% on May 1.

Advances in furniture costs were reported in 18 of the 20 cities from which the Bureau of Labor Statistics obtains monthly data. Increases in refrigerator prices in seven cities brought the average large-city price back to that prevailing last September, when price cuts were announced by a number of manufacturers. Rug prices, which are to a large extent dependent on availability of imported carpet wools, rose further in a number of cities, bringing the average for May 15 more than 5% above June, 1940, and almost 20% above August, 1939.

Increases in prices of gasoline were reported from 15 of the 20 cities covered by the Bureau's monthly survey. In these cities the advances averaged 0.8c. per gallon.

Estimated percent changes from April 15 to May 15, 1941, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined, are presented by groups of items in Table 1. Table 2 presents estimated indexes of these costs, as of May 15, 1941, based on average costs in the years 1935-39 as 100:

TABLE 1—PERCENTAGE CHANGE FROM APRIL 15, 1941, TO MAY 15, 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston.....	+0.5	+1.2	+0.2	c	+0.5	+0.6	+0.4
Middle Atlantic:							
Buffalo.....	+1.3	+2.7	+0.3	+0.6	c	+0.3	+1.3
New York.....	+0.4	+0.7	+0.7	c	+0.1	+0.7	+0.1
Philadelphia.....	+1.3	+3.2	+0.4	+0.1	-0.2	+0.1	+0.3
Pittsburgh.....	+1.0	+2.5	-0.1	+0.5	c	+0.1	+0.4
East North Central:							
Chicago.....	+0.9	+1.4	+0.4	+1.4	c	+1.1	+0.2
Cincinnati.....	+0.3	+0.8	-0.2	+0.1	-1.0	+1.0	+0.2
Cleveland.....	+0.8	+1.3	+0.1	+0.6	+0.2	+2.1	+0.2
Detroit.....	c	-0.6	+0.1	+0.3	+1.5	+0.4	c
West North Central:							
Kansas City.....	+0.1	+0.5	+0.1	+0.1	c	+0.1	-0.1
Minneapolis.....	+1.1	+1.6	+0.1	c	-0.7	+1.1	+2.1
St. Louis.....	+0.2	+1.0	+0.5	+0.1	-0.1	+1.1	-0.8
South Atlantic:							
Baltimore.....	+1.2	+2.2	+1.7	+0.5	-0.3	+0.3	+0.5
Savannah.....	+0.8	+1.7	+0.3	+0.3	c	c	+0.3
East South Central:							
Birmingham.....	+0.4	+0.7	+0.3	+0.3	+0.2	+0.2	+0.4
West South Central:							
Houston.....	+0.3	+0.8	+0.1	+0.1	c	+0.7	c
Mountain:							
Denver.....	+0.4	+0.9	+0.3	c	c	+0.5	+0.4
Pacific:							
Los Angeles.....	+1.2	+2.7	+0.1	c	c	c	+0.9
San Francisco.....	+0.7	+1.4	+0.1	c	c	+0.5	+0.5
Seattle.....	+1.8	+3.2	+2.3	+1.3	+0.8	+1.1	+0.8
Average: Large cities.....	+0.7	+1.5	+0.4	+0.4	+0.1	+0.7	+0.3

a Based on data for 51 cities. b Based on data for 34 cities. c No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, MAY 15, 1941 (Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston.....	101.1	99.5	102.1	100.7	107.1	99.6	101.8
Middle Atlantic:							
Buffalo.....	105.5	106.0	102.5	110.0	99.7	103.7	105.1
New York.....	102.7	102.3	102.8	102.7	103.6	97.4	103.6
Philadelphia.....	101.7	106.1	102.2	104.5	99.5	103.3	102.3
Pittsburgh.....	103.2	103.6	102.2	106.3	104.0	104.3	100.5
East North Central:							
Chicago.....	103.4	101.9	100.9	110.8	100.3	105.1	101.3
Cincinnati.....	101.9	100.9	104.4	102.8	98.4	104.7	101.8
Cleveland.....	104.3	103.4	102.3	110.0	109.1	106.5	101.1
Detroit.....	103.4	100.7	102.7	110.0	99.8	103.5	103.1
West North Central:							
Kansas City.....	100.2	97.9	102.9	103.3	100.8	100.3	100.0
Minneapolis.....	103.7	103.1	102.2	108.3	95.7	104.9	104.5
St. Louis.....	102.1	102.4	103.6	101.6	102.7	99.6	101.8
South Atlantic:							
Baltimore.....	103.8	103.7	103.5	107.6	100.4	104.5	102.0
Savannah.....	103.3	104.7	102.5	106.1	96.9	103.7	101.8
East South Central:							
Birmingham.....	102.8	97.7	103.7	118.9	94.1	101.0	102.1
West South Central:							
Houston.....	103.5	105.0	103.5	107.2	93.1	107.4	101.3
Mountain:							
Denver.....	101.5	99.5	100.3	107.0	97.4	104.2	101.9
Pacific:							
Los Angeles.....	104.4	105.5	103.7	106.4	94.3	103.4	103.9
San Francisco.....	104.2	104.9	103.4	104.1	91.5	103.8	105.3
Seattle.....	105.9	108.0	106.2	110.4	95.7	100.1	104.2
Average: Large cities.....	102.9	102.1	102.7	105.8	101.0	102.9	102.5

a Based on data for 51 cities. b Based on data for 34 cities.

AAA Farm Program Changed to Allow More Soybeans for Oil

To avoid undue depletion of vegetable oil stocks and to insure ample supplies for defense as well as normal requirements the Department of Agriculture announced on June 13 changes in provisions of the agricultural conservation program to encourage increased production of soybeans for oil. The Department's announcement also had the following to say:

One revision in the Agricultural Adjustment Administration conservation program will enable farmers to increase their production of soybeans by harvesting in 1941 an acreage larger than the acreage harvested for beans in 1940 without incurring deductions in the payments on the farm.

This provision will apply to most farms on which soybeans are now produced. However, in a few special cases where the 1940 acreage is not considered representative for the farm the County AAA Committee will establish an acreage as a basis for farming operations under the new provision. This will make it possible for some farmers to expand pro-

duction who might otherwise be unable to, and to prevent unbalanced operations on other farms due to excessive plantings.

A second revision provides that in States having minimum acreage requirements of soil-conserving or erosion-resisting crops on each farm, instead of total soil-depleting allotments, soybeans grown for any purpose will be classified as an erosion-resisting crop under the revised program. Previously soybeans from which the seed is harvested by mechanical means were not so classified. As under the first revision, AAA cooperators in these States will be able to expand their production of soybeans for oil without loss of any payments otherwise earned on their farms.

Department officials pointed out that the flow of supplies from some of the normal sources of fats and oils have been interrupted due to war conditions. Under these circumstances, they said, some increase in domestic production of fats and oils in 1941 may be necessary to provide a normal volume for consumption without a material reduction in stocks.

The situation is not expected to be serious in 1941-42, but Department officials indicated that in view of national defense needs it was deemed advisable to take immediate steps to increase the production of soybeans this year.

Although a relatively strong market is expected to be maintained as a result of increasing domestic demand, the Department will utilize its available resources to provide price support to AAA cooperators for soybeans. Officials indicate that the price will be supported at a level of approximately \$1 a bushel for soybeans. Details of these measures to protect growers in the event of any unforeseen price decline will be announced later.

April Non-Agricultural Employment Reached All-Time High, Reports Secretary of Labor Perkins—Total of 37,617,000 Exceeded September, 1929, by 147,000 Workers—Increases in Manufacturing, Construction and Trade Account for Rise—Employment on Public Construction and Regular Federal Services Increased But Work on Relief Programs Declined

Total non-agricultural employment in April reached an all time peak of 37,617,000, Secretary of Labor Frances Perkins reported on May 27. "This total exceeded the previous high reached in September, 1929, by 147,000 and represented a gain of 2,735,000 workers over April, 1940," she said. "Despite the huge decline in employment in bituminous coal mining in April during wage negotiations, there were 390,000 more workers in non-agricultural jobs in April than in March principally as a result of increases in manufacturing, construction and trade." Secretary Perkins added:

Continued expansion of defense production together with rising production in non-durable goods industries resulted in an increase of 190,000 workers in manufacturing. Wholesale and retail trade establishments reported a marked gain of 198,000 workers over March, resulting largely from heavy Easter business.

An increase of 75,000 workers took place in finance, service and miscellaneous. Transportation and public utilities accounted for a gain of 66,000 workers and Federal, State, and local governments expanded their civil employment by 49,000.

Employment in construction increased 129,000. Federal construction employment rose moderately, but the greater part of the gain in total construction employment resulted from a seasonal increase in private construction.

The only major group to show a decrease in employment was mining where 317,000 fewer workers were employed in April than in March. This decrease was almost entirely the result of the suspension of operations in the bituminous coal regions pending the signing of new contracts.

With the exception of mining, all major groups showed substantial gains over April, 1940. Manufacturing employment showed an increase of 1,510,000 wage earners. Construction employment rose 642,000. Trade showed a rise of 335,000 workers. The Federal, State and local government services reported 268,000 more workers than at this time last year. Mining showed a reduction of 288,000 over the year interval.

The industrial East North Central region continued to show the largest gains in non-agricultural employment over last year with 802,000 more workers employed than in April, 1940. Other regions reported the following increases: Middle Atlantic, 551,000; South Atlantic, 402,000; New England, 389,000; Pacific, 271,000; West South Central, 202,000; West North Central, 164,000; East South Central, 92,000; Mountain, 35,000. States which reported the largest percentage gains over last year were Rhode Island, 22.8%; Maryland, 20.0%; District of Columbia, 18.8%; Connecticut, 18.6%; and South Carolina, 18.6%. West Virginia and Kentucky showed decreased employment from April, 1940 because of the stoppage of work in bituminous coal mines.

These estimates relate to civil non-agricultural employment and do not include the Civilian Conservation Corps, Works Projects Administration, National Youth Administration or the armed forces.

The Labor Department's announcement further stated:

Factory employment and payrolls exceeded all previous levels in April, 1941. Both employment and payrolls showed substantial contrasasonal gain from March to April. The increase in factory wage earners amounted to 190,000 or 2.0%, while weekly wages rose more than \$6,100,000 or 2.4%. The usual seasonal movements are decreases of 0.1% for employment and 0.8% for weekly wages. The employment index stood at 122.3 (1923-25=100) and the payroll index reached 134.4. One hundred and thirty-three of the 157 manufacturing industries regularly surveyed each month showed gains in employment from March to April and 116 showed increases in payrolls. Most of the increases were larger than seasonal or contrasasonal. Comparison with April of last year shows factory employment up 18.5% and factory payrolls up 37.3%. Increased hours, overtime payments, and wage increases were responsible for the greater proportionate gain in payrolls than in employment over the year interval.

More workers were affected by general wage-rate increases between mid-March and mid-April than during any month since April, 1937. These increases averaged 8.5% and affected more than 500,000 wage earners in 1,052 manufacturing establishments out of a reporting sample of 27,900 plants employing 5,300,000 workers. Among the industries in which substantial numbers of workers received pay raises were steel, cotton goods, aircraft, woolen and worsted goods, electrical machinery, silk and rayon goods, petroleum refining, and foundry and machine shops. These figures should not be considered as representative of all wage changes occurring during this period, as some firms particularly in the steel industry failed to report wage-rate changes in time for inclusion in these totals. Many

firms not included in the sample may also have granted wage-rate increases during this period.

The durable goods group of manufacturing industries showed employment gains of 2.9% over the month and 29.0% over the year, with corresponding payroll increases of 3.6% and 52.1%. The increases in non-durable goods were much less pronounced, namely 1.1% and 9.4% in employment and 0.9% and 20.7% in payrolls. The employment and payroll indexes for both the durable and non-durable goods groups attained record high levels. Relative to the 1923-25 average as 100, the durable goods employment index stood at 127.3 compared with 117.6 for non-durable goods employment. The payroll index for the durable goods group was 149.7 as against 117.4 for the non-durable goods group.

Key defense industries in which substantial employment gains occurred between March and April are listed below:

Industry	a Wage Earners	b Gain	Industry	a Wage Earners	b Gain
Aircraft.....	166,100	10,300	Screw-machine products	29,900	600
Shipbuilding.....	157,800	9,800	Instruments.....	29,900	1,400
Machine tools.....	89,600	2,700	Optical goods.....	18,100	700
Engines.....	81,700	2,900	Abrasives.....	13,400	700
Machine-tool accessories	50,600	2,500			

a Estimated number, April, 1941. b Gain from March to April.

Other manufacturing industries affected by war material orders and showing large employment gains were foundry and machine-shop products (14,700), electrical machinery (12,200) and steel (11,400). Agricultural implements showed a gain of 35.6% over the month, primarily as a result of the settlement of labor disputes. Canning showed a seasonal employment gain of 19.8%. Among the industries showing declines (partly seasonal) were women's clothing (7,100), shoes (2,300), hosiery (2,000) and confectionery (2,000).

Retail trade employment increased 5.6% and payrolls rose 5.9% between mid-March and mid-April. The employment index (97.7% of the 1929 average) reached the highest April level since 1929, while payrolls were higher than in any April since 1930. In the general merchandising and apparel groups employment gains (13.3% and 19.4%, respectively) were greatly in excess of the average April increases. This was due in part to the fact that heavy Easter trade occurred in the mid-week of April this year. Increases were general in the various lines of retail trade, with pre-Easter buying reflected in the following employment gains: Shoe stores, 33.0%, variety stores, 28.8%, men's and boys' clothing, 18.9%, family clothing, 16.8%, women's clothing, 15.8%, dry goods and general merchandise, 12.7%, and department stores, 8.3%. Employment in the retail automobile business increased 2.8% while payrolls advanced 9.2%, reflecting increased commissions on expanding sales. Lumber and building material dealers increased employment by 3.6% and paint, glass and wall-paper stores took on 5.1% more employees. The only employment curtailment among the retail groups during the month interval was a seasonal loss of 13.1% in establishments handling fuel and ice.

Wholesale trade reported contraseasonal employment and payroll gains of 0.6% and 1.2% between March 15 and April 15. Contraseasonal employment gains were shown in dry goods and apparel, 0.3%, farm supplies, 2.2%, furniture and house furnishings, 0.9%, general merchandise, 1.2%, and groceries, 1.5%. Seasonal increases were reported in food products, iron and steel scrap and machinery, heating and plumbing and electrical equipment and supplies. The employment index (92.3% of the 1929 average) was at the highest April level since 1930, while the payroll index (83.0%) was higher than in any April since 1931. A much less pronounced curtailment than is usual in April occurred in employment among dealers in farm products.

In anthracite mines employment between March 15 and April 15 was curtailed by 3.0%, and payrolls decreased 42.6%. This reflected materially decreased production resulting in widespread part-time employment. The employment and payroll declines since April, 1940 were 4.8% and 32.9%, respectively. Employment and payrolls in bituminous coal mines fell sharply from March to April (76.8% and 83.5%, respectively), principally as a result of suspension of operations pending the signing of new contracts. The average April employment and payroll declines for the past 12 years are 12.5% and 22.7%, respectively, including the losses of 70.4% and 77.3% recorded in April, 1939, when a similar labor-contract situation existed. Excluding the 1939 figures, the April declines for the remaining 11 years amount to 7.2% and 17.7%. Metal mines reported greater-than-seasonal gains in employment (3.1%) and payrolls (5.8%), reflecting defense needs. The indexes, 76.6% and 76.9% of the 1929 averages, were at the highest points since October, 1937. The increases over the year were 13.2% in employment and 21.3% in payrolls. Quarries and non-metallic mines increased employment by 8.8% and payrolls by 16.5%, with spring resumption of operations and the stepping up of production schedules. Payrolls in this industry were nearly 25% above the April, 1940 level. Employment and payrolls in crude petroleum production increased by 0.8% and 1.8%, respectively.

Telephone and telegraph companies reported an employment gain of 1.5% and payrolls increased 1.6%. Power and light companies took on 1.8% more employees and payrolls increased 1.6%. Employment in street railways was virtually unchanged while payrolls declined 1.0%. Year-round hotels added 1.0% to their employment and payrolls gained 1.2%. Laundries reported better-than-seasonal gains of 2.9% in employment and 5.1% in payrolls, while dyeing and cleaning plants also reported better-than-seasonal increases of 12.4% in employment and 27.2% in payrolls, reflecting the use of extra help and overtime in handling the Easter rush. Insurance companies took on 0.3% more employees. Brokerage houses reduced their personnel by 0.9%. The employment level was 14% below that of April, 1940.

Employment on Public Construction

Total employment on construction projects financed from appropriations to regular Federal agencies was expanded by 34,000 during the month ended April 15. On defense construction the net result of sizable gains on naval vessel, airport, and residential building construction and decreased employment on troop cantonments was a net loss of 5,000. Non-defense construction, with seasonal gains on Federal-aid roads, dredging, dike, revetment and miscellaneous projects showed an employment increase of 39,000 over the month. Defense and non-defense projects together furnished employment to approximately 885,000 workers in the month ended April 15. Payroll disbursements of \$115,603,000 were \$5,608,000 more than in the preceding month and \$88,627,000 more than in the same month in 1940.

Contractors on low-rent projects of the United States Housing Authority added 3,000 building-trades workers to their payrolls in the month ended April 15. Approximately 6,200 men were working on defense housing projects, a gain of 100 from the preceding month, and 33,800 were employed on non-defense housing, an increase of 2,900 over March. Total wage payments of \$3,769,000 were \$284,000 more than in the month ended March 15.

Employment on construction projects financed from Public Works Administration funds showed a slight seasonal increase in the month ended April 15. Payroll disbursements of \$1,416,000 to the 11,900 men employed were \$56,000 more than in March.

Further employment gains were reported in the month ended April 15 on construction projects financed by the Reconstruction Finance Corporation. An increase of 2,200 on defense construction lifted the total to 6,100 and 200 additional workers on non-defense projects brought that total up to 2,300. Wage payments to the 8,400 men employed on both types of work amounted to \$1,135,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, APRIL, 1941 (In Thousands)

Program	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	April, 1940	April, 1941 a	Change from Mar., 1941	April, 1940
Financed by regular Federal appropriations.....b	885.0	+34.0	+636.0	\$ 115,603	+5,608	+88,627
Defense.....	704.0	—5.0	—	97,834	+2,580	—
Other.....	181.0	+39.0	—	17,769	+3,028	—
U. S. Housing Authority.....c	40.0	+3.0	+1.1	3,769	+284	—66
Defense.....	6.2	+0.1	—	602	+110	—
Other.....	33.8	+2.9	—	3,167	+174	—
Financed by PWA.....c	11.9	+0.5	—87.2	1,416	+56	—8,502
Financed by RFC.....c	8.4	+2.4	+6.4	1,135	+363	+886
Defense.....	6.1	+2.2	—	861	+311	—
Other.....	2.3	+0.2	—	274	+52	—
State roads.....d	137.0	+11.0	—7.0	11,390	+1,209	+513

a Preliminary. b Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one week in the corresponding period. c Employment and payrolls on Federal-aid roads are for the calendar month; April, 1941, figures are estimated. d Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one week in the corresponding month. e Employment and payrolls are for the calendar month; April, 1941, figures are estimated.

Employment in private building construction increased seasonally by 11.3% from March to April. The current April employment gain followed closely the usual seasonal trend and compared with an increase during this same period of 11.7% in 1940, 10.5% in 1939, and an average of 11.2% between 1932 and 1940. The current April rise in weekly payrolls of 16.2% was higher than that of corresponding periods in recent years. Employment gains were registered in all sections of the country except the East South Central States, where declines in Tennessee (20.6%) and Mississippi (14.6%) nullified substantial employment gains in Alabama and Kentucky to result in a 5% decrease for the area as a whole. The greatest gains occurred in the New England States, the East and West North Central States, and the Mountain States. Forty-three States and the District of Columbia reported increased construction employment in April, notably Minnesota (28.5%), Iowa (28.2%), District of Columbia (24.7%), Illinois (22.9%), Indiana (22.1%), Rhode Island (20.0%), Ohio (19.9%), Washington (19.5%), Massachusetts (16.3%), Connecticut (16.0%), Maryland (15.1%), Pennsylvania (13.9%), North Carolina (13.2%), and New York (12.6%).

Employment in Regular Federal Services

Preliminary reports indicate that employment in the executive service of the Federal Government rose to 1,250,000 in April. This figure represents an increase of 48,000 over March and 291,000 over April, 1940. Payroll disbursements of \$188,744,000 for the entire service were \$4,500,000 greater than in March.

An increase of 189,000 in April brought the number of men in the military services of the United States Government up to 1,532,000. Payroll disbursements rose from \$77,907,000 in March to \$91,806,000 in April.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, APRIL, 1941 (In Thousands)

Service	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	April, 1940	April, 1941 a	Change from Mar., 1941	April, 1940
Executive.....	1,250.0	+48.0	+291.0	\$188,744	+4,500	+43,777
Military.....	1,532.0	+189.0	+1,071.0	91,806	+13,899	+59,641
Judicial.....	2.5	0.0	0.0	643	+3	+47
Legislative.....	6.0	0.0	+0.1	1,320	+2	+14

a Preliminary.

Employment on Relief Programs

Increasing employment in manufacturing and trade in April again lightened the relief load by a sizable amount. The number of persons at work on relief projects operated by the Work Projects Administration fell from 1,709,000 in March to 1,566,000 in April, a decrease of 143,000. Defense projects employed 426,000 persons and non-defense projects 1,140,000. Payroll disbursements on all projects totaled \$92,300,000. Employment on Federal agency projects financed by the WPA showed a decrease of 8,000 from March to April. The 51,000 persons employed were paid \$2,552,000.

The National Youth Administration reported an increase of 7,000 in the number of persons employed on the student-work program and a decrease of 40,000 on the out-of-school work program.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, APRIL, 1941 (In Thousands)

Program	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	April, 1940	April, 1941 a	Change from Mar., 1941	April, 1940
WPA program:				\$	\$	\$
Federal agency projects						
under WPA.....b	51	—8	—48	2,552	—95	—2,153
Defense.....	27	+5	—	1,273	+71	—
Other.....	24	—13	—	1,279	—166	—
Projects operated by WPA.....c	1,566	—143	—445	92,300	—3,610	—23,845
Defense.....	426	—30	—	d	—	—
Other.....	1,140	—113	—	d	—	—
NYA projects:						
Student-work program.....c	480	+7	—2	3,348	+48	—28
Out-of-school work program.....c	425	—40	+103	6,500	—2,506	+567
Civilian Conservation Corps.....e	267	—16	—47	12,307	—524	—1,715

a Preliminary. b Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one

week in the corresponding month. c Figures are for the calendar months ended March 31 and April 30. d Payroll break-down not available. e Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	April, 1941 (Preliminary)	March, 1941	Change March to Apr. 1941	April, 1940	Change April, 1940 to Apr. 1941
Total civil non-agricultural employment. a	37,617,000	37,227,000	+390,000	34,882,000	+2,735,000
Employees in non-agricultural establishments a	31,474,000	31,084,000	+390,000	28,739,000	+2,735,000
Manufacturing. a	11,342,000	11,152,000	+190,000	9,832,000	+1,510,000
Mining	547,000	864,000	-317,000	835,000	-288,000
Construction	1,760,000	1,631,000	+129,000	1,118,000	+642,000
Transportation & public utilities	3,122,000	3,056,000	+66,000	2,956,000	+166,000
Trade	6,457,000	6,259,000	+198,000	6,122,000	+335,000
Finance, service & misc.	4,262,000	4,187,000	+75,000	4,160,000	+102,000
Federal, State and local government	3,984,000	3,935,000	+49,000	3,716,000	+268,000
Military and naval forces (not included above)	1,532,000	1,343,000	+189,000	461,000	+1,071,000

a Includes allowances for adjustment of factory wage earner totals to preliminary 1939 census of manufactures.

The estimates of "Total civil non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in OCC camps. The series described as "Employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929 to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those manufacturing industries for which information is available, are shown below for April, 1941, with percentage changes from March, 1941, and April, 1940. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the five-year average 1935-39 as a base for Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only, those for railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Payroll		
	Index April, 1941 *	% Change from— Mar., 1941	April, 1940	Index April, 1941 *	% Change from— Mar., 1941	April, 1940
(1923-25=100)						
Manufacturing. a	122.3	+2.0	+18.5	134.4	+2.4	+37.3
(1935-39=100)						
Class I steam railroads. b	105.9	+2.9	+9.7	c	c	c
(1929=100)						
Trade—Wholesale	92.3	+0.6	+3.3	83.0	+1.2	+7.2
Food products	c	+1.7	c	c	+2.1	c
Groceries & food specialties	c	+1.5	c	c	+2.8	c
Dry goods and apparel	c	+0.3	c	c	+0.3	c
Mach., equip. & supplies	c	+1.3	c	c	+2.5	c
Farm products	c	-1.9	c	c	+0.4	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+0.5	c	c	-0.5	c
Automotive	c	-0.2	c	c	+1.4	c
Retail	d97.7	+5.6	+8.8	d91.3	+5.9	+10.9
Food	107.3	+1.1	+4.1	100.6	+1.5	+6.7
General merchandising	d109.4	+13.3	+17.8	d98.5	+11.6	+15.9
Apparel	99.1	+19.4	+16.3	91.8	+20.0	+19.2
Furniture & furnishings	76.8	+3.5	-1.0	72.1	+8.7	+5.4
Automotive	90.4	+2.8	+6.7	95.2	+8.3	+16.4
Lumber & bldg. mat'ls	75.0	+3.4	+3.6	72.6	+4.9	+6.8
Public utilities						
Telephone and telegraph	d83.0	+1.5	+8.2	d108.1	+1.6	+9.5
Electric light and power	d91.9	+1.8	+2.1	d107.8	+1.6	+4.4
Street railways & busses. e	d68.2	f	-0.2	d71.8	-1.0	+3.8
Mining						
Anthracite	48.7	-3.0	-4.8	24.3	-42.6	-32.9
Bituminous coal	21.1	-76.8	-75.5	15.5	-83.5	-78.6
Metalliferous	76.6	+3.1	+13.2	76.9	+5.8	+21.3
Quarrying & non-metalliferous	48.1	+8.8	+8.0	47.0	+16.5	+23.4
Crude petroleum product'n	60.8	+0.8	-3.7	57.5	+1.8	-2.5
Services						
Hotels (year-round)	95.1	+1.0	+2.6	86.7	+1.2	+4.2
Laundries	105.5	+2.9	+8.5	95.5	+5.1	+11.5
Dyeing and cleaning	117.4	+12.4	+12.4	98.1	+27.2	+23.2
Brokerage	c	-0.9	-14.0	c	+0.7	-14.2
Insurance	c	+0.3	+1.5	c	-0.4	+2.0
Building construction	c	+11.3	+33.8	c	+16.2	+48.6
Water transportation	h80.1	+0.8	-1.4	c	c	c

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures.

b Source: Interstate Commerce Commission. c Not available.

d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Less than 0.1 of 1%.

g Cash payments only; value of board, room, and tips cannot be computed.

h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN FOOTNOTES a AND b. (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	* April, 1941	Mar., 1941	April, 1940	* April, 1941	Mar., 1941	April, 1940
Durable Goods						
Iron and steel and their products, not including machinery	129.5	127.2	101.7	151.2	141.1	94.9
Blast furnaces, steel works, and rolling mills	137.8	135.0	108.4	165.3	149.0	98.6
Bolts, nuts, washers & rivets	153.2	150.5	108.7	205.3	199.4	113.9
Cast-iron pipe	92.8	90.5	74.5	103.3	99.2	62.2
Cutlery (not incl. silver and plated cutlery) & edge tools	114.1	112.5	103.8	119.2	117.5	93.5
Forgings, iron and steel	99.6	97.4	66.8	140.4	137.6	75.1
Hardware	117.5	117.1	98.1	138.8	138.1	104.0
Plumber's supplies	101.1	100.6	81.8	98.0	99.5	72.3
Stamped and enameled ware	205.9	206.1	159.6	240.7	240.0	163.5
Steam and hot-water heating apparatus & steam fittings	109.6	107.3	84.6	118.0	112.1	75.6
Stoves	109.6	103.9	90.8	110.4	103.3	82.3
Structural & ornamental metal work	99.1	97.2	70.0	102.5	97.1	61.2
Tin cans and other tinware	105.4	107.3	94.8	120.3	123.7	101.0
Tools (not incl. edge tools, machine tools, files, and saws)	133.7	130.1	93.5	166.4	160.5	91.0
Wirework	207.0	209.7	161.5	241.0	256.4	174.8
Machinery, not including transportation equipment	155.3	147.7	113.6	196.6	186.2	121.6
Agricultural implements (incl. tractors)	179.7	132.6	141.4	250.2	162.0	166.1
Cash registers, adding mach's, and calculating machines	151.1	146.3	129.0	190.9	179.4	133.9
Electrical machinery, apparatus and supplies	147.0	141.5	101.5	191.8	185.9	112.7
Engines, turbines, water wheels and windmills	256.1	247.1	140.2	367.4	376.4	183.1
Food and machine-shop prods.	127.3	123.6	97.2	149.1	143.6	95.4
Machine tools	316.7	307.1	216.3	471.4	462.9	287.1
Radio and phonograph	158.8	149.1	128.3	164.8	157.2	116.0
Textile machinery and parts	99.3	96.2	84.9	113.2	110.3	80.1
Typewriters and parts	138.4	133.6	114.4	174.5	159.2	112.2
Transportation equipment. b	164.7	161.0	116.9	190.9	197.0	124.3
Aircraft	5931.4	5563.7	2474.3	7243.2	6678.3	2415.0
Automobiles	131.0	131.3	112.0	147.0	162.8	121.2
Cars, electric & steam-railroad	71.6	70.9	57.4	71.2	65.6	52.0
Locomotives	59.7	55.8	28.0	71.6	64.0	26.1
Shipbuilding	290.1	272.0	152.8	386.5	365.0	169.4
Non-ferrous metals & their prods.	138.0	136.9	105.6	156.0	155.0	103.1
Aluminum manufactures. a	223.9	223.1	178.4	261.7	257.0	207.7
Brass, bronze & copper prods.	181.5	180.5	125.8	235.2	236.7	133.0
Clocks and watches and time-recording devices	114.7	111.9	89.4	137.6	129.2	91.7
Jewelry	104.1	104.1	90.0	93.2	93.9	72.2
Lighting equipment	113.2	111.9	85.9	104.6	105.4	74.2
Silverware and plated ware	81.8	79.8	70.7	85.0	82.4	62.8
Smelting and refining—copper, lead and zinc	101.1	100.6	85.9	107.2	105.7	84.4
Lumber and allied products	73.8	72.7	66.9	75.8	72.8	61.4
Furniture	97.2	96.7	86.4	94.9	93.9	74.2
Lumber:						
Millwork	69.2	69.7	60.9	59.5	57.7	47.6
Sawmills	65.4	63.8	60.3	66.7	62.7	55.4
Stone, clay and glass products	93.7	89.8	80.5	91.5	85.3	72.2
Brick, tile, and terra cotta	70.9	65.4	58.0	63.8	56.1	45.2
Cement	74.7	69.3	67.7	75.9	66.2	63.6
Glass	121.5	119.7	105.3	142.6	141.1	114.2
Marble, granite, slate, & other products	45.4	43.4	45.7	34.5	31.1	34.3
Pottery	113.2	111.2	93.0	111.0	104.4	85.1
Non-durable Goods						
Textiles and their products	111.9	111.6	98.8	106.5	107.0	81.4
Fabrics	103.6	102.7	88.3	103.8	101.1	75.2
Carpets and rugs	86.9	85.5	79.5	81.2	83.1	67.8
Cotton goods	104.6	103.6	90.8	113.2	104.8	80.6
Cotton small wares	101.1	98.2	79.0	107.2	104.5	73.4
Dyeing and finishing textiles	143.7	142.0	125.4	134.6	133.3	104.7
Hats, fur-felt	80.6	84.7	65.4	66.1	88.1	38.6
Hosiery	141.7	143.8	140.0	155.2	160.5	144.1
Knitted outerwear	71.8	68.2	60.0	64.7	60.8	47.2
Knitted underwear	82.4	80.4	77.2	83.8	81.7	68.5
Knit cloth	140.7	145.6	130.5	131.4	133.0	101.4
Silk and rayon goods	68.3	67.2	64.4	59.9	57.5	50.3
Woolen and worsted goods	103.9	102.7	66.7	100.8	100.3	53.2
Wearing apparel	126.0	127.0	118.6	105.2	112.2	88.7
Clothing, men's	117.7	116.1	103.5	97.7	99.6	72.0
Clothing, women's	172.3	177.8	168.1	130.7	147.8	118.7
Corsets and allied garments	118.1	117.8	115.4	131.3	135.4	120.2
Men's furnishings	122.4	122.7	117.8	123.9	128.9	101.0
Millinery	87.7	91.0	87.3	75.3	84.6	73.8
Shirts and collars	128.3	127.5	125.2	123.6	121.1	111.2
Leather and its manufactures	98.1	98.7	94.2	93.9	96.1	70.7
Boots and shoes	95.9	97.0	93.1	91.1	94.2	66.6
Leather	90.1	89.1	82.7	95.1	94.3	78.2
Food and kindred products	123.7	120.4	119.7	125.2	122.5	117.7
Baking	146.4	145.0	142.5	140.9	140.0	134.3
Beverages	271.2	263.7	268.4	330.3	312.9	312.0
Butter	101.6	96.0	93.7	89.7	85.3	80.6
Canning and preserving	96.4	80.4	103.4	86.8	75.6	83.2
Confectionery	86.0	89.3	77.0	85.1	93.5	74.0
Flour	77.5	76.8	78.2	75.3	72.6	71.5
Ice cream	78.6	70.8	75.0	69.5	62.5	63.1
Slaughter and meat packing	111.4	110.7	103.6	115.7	114.2	109.5
Sugar, beet	46.1	46.0	44.1	49.9	47.9	48.2
Sugar refining, cane	97.3	95.7	94.0	96.5	92.3	77.0
Tobacco manufactures	63.2	63.3	63.8	58.1	62.7	58.7
Chewing and smoking tobacco and snuff	53.5	54.2	58.5	61.6	64.2	64.2
Cigars and cigarettes	64.4	64.4	64.3	57.6	62.4	58.0
Paper and printing	119.4	118.2	113.8	121.3	120.4	109.7
Boxes, paper	126.7	123.0	113.0	150.4	145.0	120.7
Paper and pulp	120.2	118.5	112.0	139.0	136.4	115.4
Printing and publishing:						
Book and job	102.7	102.1	99.5	93.8	94.9	87.4
Newspapers and periodicals	117.3	117.1	116.5	112.7	112.3	110.9
Chemicals, petroleum, and coal products	133.7	130.7	123.4	154.8	148.2	133.4
Petroleum refining	120.7	119.5	121.1	141.9	133.4	136.9
Other than petroleum refining	136.8	133.4	123.9	158.8	152.7	132.3
Chemicals	160.7	159.3	135.2	205.4	201.7	159.6
Cottonseed oil, cake & meal	91.2	99.4	79.2	85.4	93.6	68.8
Druggists' preparations	122.2	120.9	118.7	137.6	137.7	130.5
Explosives	c	c	c	c	c	c
Fertilizers	177.2	140.9	174.8	173.1	116.9	

Indexes of Employment and Payrolls in 55 Additional Manufacturing Industries

For the past several years, the Bureau of Labor Statistics has published employment and payroll indexes covering 90 individual manufacturing industries. The indexes presented for March and April, 1941, and April, 1940, in the following table relate to 55 additional manufacturing industries. These industries were formerly included in "all other" groups and their indexing allows a more complete analysis of the monthly movements of employment and payrolls in each industry.

The new indexes have been constructed with the 1939 monthly average equal to 100. The regular series of 90 manufacturing industries will continue with the 1923-25 base equal to 100 until the conversion to the 1935-39 base is made in accordance with recommendations of the Central Statistical Board. This conversion will be made when final 1939 Census of Manufactures data become available.

The classifications of the 55 additional industries are strictly comparable with 1939 Census of Manufactures industry definitions. At an early date indexes of employment and payrolls will be released for the following 12 industries: Electroplating, fabricated plastic and wood pulp products, concrete products, gloves and mittens, cloth or cloth and leather, handbags and purses, cane sugar production, photoengraving, grease and tallow, tanning materials, hardwood distillation and charcoal manufacture, sporting and athletic goods, surgical and orthopedic appliances.

Although the industries included in this new series employ a relatively small percentage of all wage earners, a number of them have become of increasing importance as a result of the defense program, notably ammunition, firearms, machine-tool accessories, screw-machine products, abrasive wheels, instruments and optical goods. The separate treatment of these important defense industries will substantially improve available employment data relative to the defense program.

Current employment and payroll indexes for the 55 additional industries will appear each month in the Bureau's employment and payroll releases. Hours and earnings averages for these industries will also appear in the near future.

INDEXES OF EMPLOYMENT AND PAYROLLS IN 55 ADDITIONAL MANUFACTURING INDUSTRIES—PRELIMINARY
(12-Month Average 1939=100.0)

Industries	Employment			Payrolls		
	April, 1941	Mar., 1941	April, 1940	April, 1941	Mar., 1941	April, 1940
Iron and Steel Group—						
Metal doors and shutters.....	127.2	125.5	104.0	133.6	135.5	105.6
Firearms.....	177.1	173.3	115.5	223.2	221.7	118.7
Screw-machine products.....	137.2	133.3	104.8	159.0	154.8	96.9
Wire not made in rolling mills.....	157.2	144.9	107.6	177.2	167.9	109.6
Wrought pipe not made in rolling mills.....	120.1	108.1	85.6	150.5	126.7	89.4
Machinery Group—						
Machine-tool accessories.....	200.7	190.7	128.7	253.0	235.6	139.1
Pumps.....	164.0	156.3	116.7	212.6	199.0	127.0
Refrigerators and refrigerating apparatus.....	152.3	147.7	126.0	181.6	173.8	136.5
Sewing machines.....	122.2	117.4	105.7	162.7	148.1	119.2
Washing machines, wringers, and driers.....	133.2	125.4	106.3	156.9	145.2	107.5
Transportation Equipment Group—						
Motorcycles, bicycles, and parts.....	147.1	133.6	118.4	168.2	143.6	116.0
Non-Ferrous Metals Group—						
Sheet-metal work.....	141.6	140.3	103.6	160.1	153.9	100.6
Smelting and refining of scrap metal.....	142.9	135.4	101.9	168.1	162.5	107.2
Lumber Group—						
Caskets and morticians goods.....	101.5	101.8	101.4	108.8	109.7	100.4
Wood preserving.....	121.0	116.6	106.0	147.1	135.8	116.7
Wood turned and shaped.....	117.1	116.3	107.3	130.3	130.7	110.4
Wooden boxes, other than cigar.....	119.1	115.7	99.2	139.1	129.1	101.7
Mattresses and bedsprings.....	116.2	114.5	98.7	128.1	125.7	95.7
Stone, Clay, and Glass Products Group—						
Abrasive wheels.....	173.5	164.3	115.9	207.3	182.7	109.5
Asbestos products.....	120.7	115.8	96.6	140.3	138.2	100.4
Lime.....	120.3	111.8	107.7	139.3	120.8	110.6
Gypsum.....	108.4	109.2	97.2	116.1	112.8	98.5
Glass products made from purchased glass.....	132.8	180.2	100.2	142.4	142.4	97.6
Wallboard and plaster, except gypsum.....	122.0	122.2	115.6	135.3	136.5	118.6
Textiles—						
Textile bags.....	112.7	104.8	99.4	122.3	115.8	96.9
Cordage and twine.....	124.6	120.4	102.4	148.0	138.3	103.3
House furnishings:—						
Curtains, draperies, and bedspreads.....	101.7	104.5	97.0	124.9	125.1	95.6
Other.....	135.1	128.8	100.2	140.0	143.0	100.5
Jute goods, except felt.....	121.5	113.5	110.9	150.7	136.5	115.2
Handkerchiefs.....	104.4	100.3	95.4	117.4	117.1	103.7
Leather Group—						
Boot and shoe cut stock & findings.....	103.7	104.8	89.5	110.0	117.5	80.9
Leather gloves and mittens.....	135.5	130.1	95.9	167.2	156.6	92.9
Trunks and suitcases.....	134.8	131.7	99.5	131.7	131.1	94.5
Food Group—						
Cereal preparations.....	103.9	100.3	94.1	113.8	107.3	91.8
Condensed and evaporated milk.....	109.7	102.6	102.1	117.9	107.9	104.1
Feeds, prepared.....	105.8	101.3	97.4	113.6	104.6	99.5
Paper and Printing Group—						
Paper bags.....	116.1	105.5	89.6	131.6	117.6	91.7
Envelopes.....	111.6	111.0	104.2	117.0	116.7	104.5
Paper goods, not elsewhere classified.....	117.6	115.5	102.8	124.9	123.8	103.9
Bookbinding.....	106.0	105.7	99.0	121.5	121.8	102.7
Lithographing.....	98.8	96.6	98.1	107.4	106.1	99.6
Chemical, Petroleum and Coal Products Group—						
Ammunition.....	135.9	133.1	107.7	163.0	162.9	115.9
Compressed and liquefied gases.....	93.6	90.3	89.6	95.1	91.0	92.4
Perfumes and cosmetics.....	112.4	118.5	112.8	121.6	123.2	113.0
Coke-oven products.....	95.9	86.4	95.9	100.4	93.7	96.8
Paving materials.....	119.3	115.9	100.9	135.1	126.1	101.0
Miscellaneous Group—						
Chemical fire extinguishers.....	228.8	218.4	116.3	291.8	279.9	131.2
Buttons.....	114.2	111.5	100.9	131.2	127.8	98.1
Instruments, professional, scientific, and commercial.....	168.9	161.0	112.9	200.7	192.9	114.7
Optical goods.....	156.1	149.8	115.1	175.4	165.2	116.2
Photographic apparatus.....	113.5	110.6	105.4	128.9	120.8	106.4
Pianos, organs, and parts.....	123.0	121.5	106.3	129.3	127.0	107.0
Toys, games & playground equip't.....	106.2	111.4	98.2	108.3	117.0	98.5

* Not available.

Report of Lumber Movement Week Ended June 7, 1941

Lumber production during the week ended June 7, 1941, was 9% greater than in the previous week; shipments were 3% less; new business 5% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2%

above production; new orders 10% above production. Compared with the corresponding week of 1940, production was 2% greater, shipments 4% greater, and new business 24% greater. The industry stood at 117% of the average of production in the corresponding week of 1935-39 and 124% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 23 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 16% above the shipments, and new orders were 21% above the orders of the 1940 period. For the 23 weeks of 1941 to date new business was 10% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 41% on June 7, 1941, compared with 20% a year ago. Unfilled orders were 79% greater than a year ago; gross stocks were 14% less.

Softwood and Hardwoods

Record for the current week ended June 7, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods	
	1941 Week	1940 Week	1941 Week	1940 Week	1941 Week	1940 Week (Revised)
Mills.....	381	95	461	461	464	464
Production.....	233,208	100%	11,458	100%	244,666	239,179
Shipments.....	237,322	102	12,221	107	249,543	238,838
Orders.....	254,331	109	13,720	120	268,051	215,863

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January.....	528,155	579,739	167,240	72	71
February.....	420,639	453,518	137,631	70	71
March.....	429,334	449,221	129,466	69	70
April.....	520,907	456,942	193,411	70	70
May.....	682,490	624,184	247,644	76	72
June.....	508,005	509,781	236,693	79	73
July.....	544,221	587,339	196,037	72	73
August.....	452,613	487,127	162,653	74	73
September.....	468,870	470,228	163,769	72	73
October.....	670,473	648,611	184,002	79	73
November.....	488,990	509,945	161,985	77	73
December.....	464,537	479,099	151,729	71	73
1941—Month of—					
January.....	673,446	629,863	202,417	75	--
February.....	608,521	548,579	261,650	81	--
March.....	652,128	571,050	337,022	82	--
April.....	857,732	726,460	447,525	83	--
May.....	656,437	602,323	488,993	84	--
Week Ended—					
1941—					
Mar. 1.....	155,262	141,176	261,650	82	77
Mar. 8.....	154,001	138,165	277,115	80	78
Mar. 15.....	168,701	143,748	300,378	82	78
Mar. 22.....	167,430	141,874	322,605	82	78
Mar. 29.....	161,996	147,263	337,022	84	79
Apr. 5.....	183,264	146,578	368,304	83	79
Apr. 12.....	181,778	150,259	393,732	85	80
Apr. 19.....	160,769	134,853	415,485	78	80
Apr. 26.....	166,338	147,582	431,859	84	80
May 3.....	165,583	147,188	447,525	83	80
May 10.....	170,436	148,381	466,064	84	80
May 17.....	161,295	149,884	472,782	84	80
May 24.....	168,875	152,410	489,915	85	81
May 31.....	155,831	151,648	488,993	84	81
June 7.....	156,188	144,481	500,252	84	81
June 14.....	158,821	156,439	504,786	88	81

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Dyer Index of Sugar Distribution Declines in May

The preliminary May sugar distribution of 513,421 tons, as reported by the Agricultural Adjustment Administration was approximately 90.9% of a normal May distribution, according to the Dyer Index of Sugar Distribution prepared by B. W. Dyer and Co., New York, sugar economists and brokers. The Dyer index is corrected for seasonal variation and long term trend. As to the compilation it is stated:

The May figure compares with 106.2 for May, 1940 and 102.7 for April, 1941. May deliveries declined because the consumers drew on their large inventories for part of their needs during the month. It will be recalled that there was a tremendous wave of buying during the period of advancing prices for refined sugar in the first three months of the year. The Dyer firm had previously indicated that invisibles had increased approximately 635,000 tons during this period.

May was the second month this year to show a decline in invisibles. The Dyer firm estimates that invisibles declined about 81,200 tons in May, as compared with a decline of about 14,500 tons in April.

Java Sugar Exports in Current Crop Year Declined 31%

Sugar exports by Java during the crop year ended March 30, 1941, totaled 837,342 long tons, as against 1,214,125 tons in the previous season, a decrease of 376,783 tons, or a

little over 31%, according to advices received by Lamborn & Co., New York. The 1940-41 shipments are the smallest in 38 years, or since 1902-03 when the total was 832,843 tons. The firm's announcement further stated:

Due to the decline in shipments the carry-over in Java on April 1 this year amounted to 628,703 long tons as against 238,176 tons on the same date last year, an increase of 390,527 tons. The peak carry-over was established on April 1, 1933 when 2,492,622 tons of sugar were on hand.

Sugar production during the past season totaled 1,579,697 long tons. For 1941, a crop of 1,722,350 tons has been decreed by the local government. Harvesting of this crop is now under way.

Local consumption during the year ended March 31, 1941 amounted to 351,828 tons.

Department of Agriculture Reports Food Purchases During Week Ended June 7—Supplies Available for Other Countries Under Lease-Lend Act

The United States Department of Agriculture announced on June 9 the purchase of the following food supplies during the week ended June 7:

Commodity—	Quantity	Commodity—	Quantity
Dried beans (lbs.)	20,110,000	Shell eggs (cases)	25,201
Lard (lbs.)	9,377,264	Frozen eggs (lbs.)	1,379,080
Pork meat Products:		Dried eggs (lbs.)	145,000
Canned (lbs.)	802,623	Oranges (boxes)	46,200
Cured and frozen (lbs.)	1,940,000	Concentrated orange juice (gal.)	47,925
Cashings (100-yd. bundles)	241,065	Canned tomatoes, futures (cases)	392,640
American cheese (lbs.)	2,869,000	Canned fish (cases)	98,352
Evaporated milk (cases)	110,000	Corn sugar (lbs.)	2,864,000
Dry skim milk (lbs.)	133,000	Dried prunes (lbs.)	4,465,000

The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements for the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lend-Lease Act, or for release upon the market when this is desirable.

Petroleum and Its Products—OPACS Orders Price Ceiling—Gasoline Ration Cards Seen Possible—Ickes Orders United States Refineries Share in British Purchases—Davies Says Industry Co-operating in Pipeline Problem—Ickes Proposes Export Ban—Stops Oil Shipment to Japan—Pro-ration Extended in Texas—Penn Grade Crude Oil Advanced—Daily Average Crude Output Gains

More than 1,000 oil men, representing every branch of the far-flung American petroleum industry, were asked by Leon Henderson, Director of the Office of Price Administration and Civilian Supply, not to make any further advances in prices of either crude or refined products, except after consultation with the OPACS, as they attended the conference held in Washington on June 19 by Oil Coordinator Harold L. Ickes. At the same meeting, which was called by Mr. Ickes to form an overall program for cooperation between the industry and his newly-created department, it was indicated that consumers in the East may be required to use ration cards to meet the oil shortage threatened by the transportation bottleneck hitting this area.

Administrator Henderson, whose OPACS has already "cracked-down" on price advances in Ohio and on the West Coast in petroleum and refined products, told the assembled oil men that "your prices have been going up and the Government in this emergency has the obligation to prevent an inflationary spiral." Until a few months ago, Mr. Henderson continued, "we had been satisfied about prices, but you who make prices have become careless. Price inflation doesn't happen impersonally, but is caused by individual advances. Carelessness in the oil industry, as in others, has caused increases in another man's costs, not only of production but of living.

"It ought to be evident to you that this Government is determined to keep prices in control," Mr. Henderson stressed. "We would like acquiescence on your part, but it has been our experience that as long as there is restraint, it is possible to keep price stability. If suggestions don't work and since our need is so great, something else must be tried." The OPACS head said that he believed the taxing and defense savings program will have a lag and "will not sop up the additional purchasing power which has been poured into our system by the defense effort. And as this seeks to find an outlet by putting pressure on the price level, we have had to pay increasing attention to the price level."

The use of gasoline ration cards is under consideration only as part of a general program to conserve oil in the East as defense production requires more and more oil in the face of the transportation limitations brought about the release of 50 coastwise tankers to Great Britain under the Lease-Lend bill, Oil Coordinator Ickes said in Washington Thursday. However, he refused to elaborate upon the possible rationing or any other restrictive measure pending more complete information on the exact situation on the Atlantic Coast. Announcing details now would be "too disturbing" he said, and "profiteers might take advantage of the people's fears, which might be unjustified."

A plan for dividing the country into five regions and establishing four industry advisory committees for production, refining, transportation and marketing in each region was disclosed to the assembled oil men by Mr. Ickes. The com-

mittees, which will be appointed by the Oil Coordinator, will consist of not more than 12 members and will represent various interests in the industry and be geographically balanced. Mr. Ickes urged those attending the conference to submit the names of individuals, who should be operating oil men, suggested for these committees. The chairman of the four committees in each of the five regions would serve as a coordinating committee under Mr. Ickes' plan. The five regions would be set up as follows: No. 1—New England and Atlantic Coast states including Pennsylvania and West Virginia; No. 2.—All the middle western states down to Oklahoma; No. 3.—The Gulf Coast states from Alabama to New Mexico; No. 4.—The mountain states; and No. 5.—The Pacific Coast states including Nevada and Arizona.

The assembled oil men were assured by Francis Biddle, acting Attorney General, that he believes a decree or plan can be worked out satisfactory to all concerned in the anti-trust case brought against major oil companies by the Government last Fall. Mr. Biddle disclosed further that in a letter sent to Mr. Ickes Wednesday he had approved the general principle of joint industry action to be taken in connection with any direction or recommendations which the petroleum coordinator might make. Blackwell Smith, of the Priorities Division of the OPM, said that such priorities as might be needed to get pipe construction started would be given. E. E. Soubry, Director of the Oil Trade Board which controls all oil activities of the British Empire, told the American oil men that civilian motoring in the United Kingdom has been cut 65% since the war started.

Oil Coordinator Ickes also announced on Thursday that the United States soon will take over Section 16 of the Elk Hills naval oil reserves in California after 27 years of litigation. The General Petroleum Corp. of California, stating in Los Angeles Federal Court that it desired to cooperate in the preparedness drive, announced that it is withdrawing its opposition to the Government in a long-standing suit for the possession of the land. The section will be returned to the Navy. "The action of the corporation in abandoning its opposition is only another indication of the kind of co-operation the Nation is counting upon—and getting—in this national emergency," Mr. Ickes said.

United States refineries will supply "not less than 50% of the petroleum products" purchased by Great Britain under American contracts under the terms of a new arrangement announced in mid-week by Oil Coordinator Ickes as he sought to relieve domestic refineries of the threat of constantly-increasing backlogs of supplies due to the transportation bottleneck which prevents the movement of the crude oil to its natural markets along the Atlantic coastline. The action taken by Mr. Ickes was in response to an appeal by domestic producers who pointed out that virtually all of the American contracts for such crude were being supplied from Venezuela.

The first concrete action in the drive to lessen the transportation bottleneck which threatens gasolineless-Sundays for the East was taken by the Oil Coordinator on Wednesday when Mr. Ickes announced the switch of three gigantic tankers now operating between the West and East Coasts to the shorter Gulf Coast-Eastern area run. Mr. Ickes has spent much time since his appointment as Federal Oil Coordinator by President Roosevelt last month in an effort to switch tankers from other routes into the Gulf Port-East Coast run to replace the facilities lost through the transfer to Great Britain, under the Lease-Lend arrangement, of 50 tankers normally operating on this run.

Other headline producing announcements from Mr. Ickes during the week included his proposal to the petroleum industry that a complete ban be placed upon exports of crude or refined petroleum products from the East Coast except on Governmental approval of individual shipments. This suggestion was made the day following the stoppage of a shipment of 240,000 gallons of oil from Philadelphia to Japan, because of the impending oil shortage upon the East Coast. In identical telegrams sent from Mr. Ickes' office to 32 East Coast oil shippers, R. K. Davies, his assistant, said "in view of the impending petroleum shortage in the Atlantic coast area, it is imperative that drainage of stocks from this region be avoided. I suggest, therefore, that no further sales of petroleum products for offshore shipment be made without prior consideration by this office." President Roosevelt, on Friday, acted to place exports of crude or refined products from the East Coast on a licensing basis.

This procedure, it was said, was taken under the authority of the Oil Coordinators office to make "petroleum products available adequately and continuously at the proper places" and to "make specific recommendations . . . to insure the maintenance of a ready and adequate supply of petroleum and petroleum products." Maritime sources in Philadelphia said that the export ban would affect at least 10 vessels scheduled to sail from there for foreign ports in the next six weeks with oil shipments. Seven are Japanese, and three are Danish and all 10 have contracted for lubricating oil in containers.

Following a meeting of representatives of major oil companies, to discuss pipe line construction, Ralph K. Davies, deputy oil coordinator, announced in Washington on Wednesday that "there was ready assurance that the industry was prepared to proceed as rapidly as possible with such construction after the passage of the Cole bill if the situation demands it." It was reported that plans for the construction

of a \$62,000,000 gasoline pipeline from Texas City, Texas, to the Atlantic Seaboard has been tentatively scheduled following the enactment of the necessary pipeline legislation in Congress. The Senate Commerce Committee on June 17 approved a bill relaxing load limit for ships in coastal and intercoastal trade so that tankers might carry larger oil cargoes from Gulf Ports to the Eastern seaboard. The bill, already approved by the House, will allow a 4% increase in carrying capacity of tankers in service, or about 40,000 barrels daily.

The present proration setup in Texas will be extended indefinitely under a bill approved by the Senate in a conference report. The Senate also voted final passage of the Clark bill, which provides that changes in allowables shall be State-wide and not on a field basis, which is an amendment to the general proration statute. Termed by its proponents a measure to prevent "selective buying" by oil purchaser and thus control by the purchasers of the outlet of various fields, its opponents claim that it would benefit the major oil companies at the expenses of the independents. The Clark bill has the support of the Texas Railroad Commission which holds that it is necessary to fill the loophole under which the Commission is at present prevented from enforcing its proration rulings through a temporary injunction. Jerry Sadler, member of the Commission, told Texas oil men that "it is not the purpose of Mr. Ickes to take over the oil industry for the Government" at the June 16 proration meeting.

Prices of Pennsylvania grade crude oil hit the highest level since 1937 when a 20 cent per barrel advance was posted on June 17 by the Joseph Seep Purchasing Agency of the South Penn Oil Co., which set the top figure at \$2.75. This week's advance is the sixth consecutive advance in the sustained rise in prices of Pennsylvania grade crude oil since it hit a low of \$1.85 a barrel last year. Under the new price schedule, Bradford-Alleghany is priced at \$2.75 a barrel; Southwest Pennsylvania at \$2.40 and Eureka at \$2.34. There was no increase in the price of Corning grade crude oil.

Daily average production of crude oil during the week ended June 14 was up 6,050 barrels to 3,822,750 barrels, the American Petroleum Institute reported. This compared with the June market demand estimate of the Bureau of Mines of 3,830,000 barrels daily. Sharpest expansion was in Kansas where the daily average climbed 16,900 barrels to 218,550 while a gain of 13,200 for California lifted the total there to 650,000 barrels. Texas, at 1,406,000 barrels daily average, was up 2,900 barrels. A decline of 11,000 barrels was shown by Oklahoma where the daily average dropped to 415,700 barrels. Illinois was down 7,800 barrels at 337,600 barrels, while Louisiana showed a drop of 2,600 barrels with a daily average flow of 322,400. Stocks of domestic and foreign crude oil dropped 1,400,000 barrels to 260,956,000 barrels during the initial week of June, the Bureau of Mines reported. American oil holdings dropped 1,156,000 with foreign crude inventories off 244,000 barrels.

Completion of an agreement between Mexico and Cuba for the exchange of Mexican fuel oil for approximately 1,500,000 kilos of refined Cuban sugar has been completed, and more than 25,000 tons of fuel oil already has been sent to Cuba, it was reported from Mexico City. The United Press reported on June 14 from Mexico City that "there were persistent reports today that the United States and Mexico had settled on a basis for working out the American oil expropriation question."

Price changes follow:

June 17—South Penn oil advanced prices of Penn grade crude oil 20 cents a barrel.

June 20—Ashland Oil & Transportation advanced Somerset crude 3 cents to \$1.43, and Big Sandy crude 6 cents to \$1.38.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Rodessa, Ark., 40 and above.	\$1.25
Corning, Pa.	1.31	East Texas, Texas, 40 and over.	1.20
Eastern Illinois.	1.22	Kettleman Hills, 37.9 and over.	1.20
Illinois Basin.	1.37	Pecos County, Texas.92
Mid-Cont't, Okla., 40 and above.	1.25	Lance Creek, Wyo.85
Smackover, Heavy.83	Signal Hill, 30.9 and over.	1.26

REFINED PRODUCTS—INCREASED COSTS SEEN BOOSTING GAS, FUEL OIL PRICES—DIESEL OIL HIGHER AT GULF COAST—OBI ASKS CLARIFICATION OF FUEL OIL QUESTION—GASOLINE INVENTORY DECLINE SMALL—REFINERY OPERATIONS SLUMP—DETROIT HEARINGS REOPEN

Prices of major refined products in eastern markets continued strong this week, with increased costs indicating higher prices are a thing of the near future. One factor, however, that is holding the market down somewhat is the attitude of the Office of Prices and Civilian Supply which already has "cracked-down" on Ohio and California companies for advances in gasoline and other refined product prices.

With the increased cost of transportation of crude from the Gulf Ports to the Eastern coast a factor in the establishment of retail prices, oil men feel that a compensating price advance, which to date has not developed yet, is inevitable. The high rate of consumption, not only of gasoline but other refined products, further complicates the situation and the markets have not been in as chaotic a condition for many years.

Expanding demand sent Diesel fuel oil prices on the Gulf Coast up 5 cents a barrel on June 14, with the going market

ranging from \$1.50 to \$1.55 a barrel. At the same time that diesel prices advanced, Gulf Port gasoline prices moved up 1/4 cent a gallon on the low side, and the current range is 5.75 to 6 cents a gallon in the bulk market for regular grade motor fuel. Regular grade gasoline in the mid-west moved up 1/4 cent a gallon to a range of 5 3/4 to 6 1/4 cents a gallon.

Pointing out that there is plenty of oil, and that the "shortage" threat is one of transportation, the Oil Burner Institute, in a fact-finding report of the board of directors this week in New York City, declared that Government officials and the petroleum industry owe it to home-owners with oil burners to give them proper reassurance based upon the fact "so that the uncertainty and panic that has been created by adverse publicity can in part be corrected." The Institute added, "home-owners with oil burners should be told that nothing of an arbitrary nature will be done to leave them without fuel to heat their homes," and "should be warned against incurring the expense of throwing out their oilburners for coal furnaces."

Stocks of finished, unfinished and aviation motor fuel showed a decline of only 44,000 barrels during the second week of June, dropping to 92,478,000 barrels, according to the mid-week report of the American Petroleum Institute. Production of gasoline during the June 14 period was off 648,000 barrels to 12,646,000 barrels. Residual fuel oil inventories were pared 202,000 barrels while holdings of gas oil and distillate were up 755,000 barrels during the week.

After having risen to the highest levels in many months, refinery operations last week dropped 3.1 points to run at 87.6% of capacity. Daily average runs of crude oil to stills were off 125,000 barrels, dropping to 3,755,000 barrels.

Representative price changes follow:

June 14—Diesel oil prices were advanced 5 cents a barrel on the Gulf Coast.

June 14—Gulf coast bulk gasoline was up 1/4 cent a gallon, at 5.75 to 6 cents.

June 14—Mid-west gas prices were up 1/4 cent a gallon, at 5 3/4 to 6 1/4 cents.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		Other Cities—	
x Socony-Vac.....	\$0.85	Texas.....	\$0.84	Chicago.....	\$0.54-06 1/4
Tide Water Oil.....	.09	y Shell Eastern.....	.08	Gulf Coast.....	.05 1/4-.06
				Oklahoma.....	.05 1/4-.06 1/4
x Branded. y Super.					

x Branded. y Super.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		Philadelphia.	\$0.525	New Orleans.	\$0.54-.06
(Bayonne)	\$0.52	North Texas.04	Tulsa.04 1/4-.04 1/2
Baltimore.0525				

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor) —		Savannah, Bunker C.	\$1.30	Gulf Coast.	\$1.35-.90
Bunker C.	\$1.35	Phila, Bunker C.	1.35	Hallfax.	1.50
Diesel.	2.00				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) —		Chicago.	\$0.53 1/4-.03 1/4	Tulsa.	\$0.53 1/4-.03 1/4
7 plus.	\$0.04	28.30 D.	\$0.53		

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, showed that the total production of soft coal for the week ended June 7 is estimated at 9,560,000 net tons. This shows little change from the output in the preceding week, which had a partial holiday in it, and is a decrease of 910,000 tons from the full-time week ended May 24.

The U. S. Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended June 7 was estimated at 1,125,000 tons, an increase of 82,000 tons (about 8%) over the preceding week. In comparison with the corresponding week in 1940 there was an increase of 147,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	June 7 1941	May 31 1941	June 8 1940	1941	1940 c	1929
Bituminous Coal a—						
Total, including mine fuel.	9,560	9,540	7,962	196,745	195,863	231,202
Daily average.	1,593	1,574	1,327	1,453	1,445	1,695
Crude Petroleum b—						
Coal equivalent of weekly output	6,114	6,065	6,114	134,225	138,294	97,925

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1939, page 702.) c May 30 weighted as 0.4 of a normal working day. d Sum of 23 full weeks ended June 7, 1941, and corresponding 23 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	June 7 1941	May 31 1941	June 8 1940	1941	1940 c	1929 c
Penn. Anthracite—						
Total, incl. colliery						
fuel a.	1,125,000	1,043,000	978,000	22,185,000	21,193,000	31,547,000
Comm'l production b	1,069,000	991,000	929,000	21,078,000	20,133,000	29,276,000
Beehive Coke						
United States total.	121,800	124,400	28,900	2,351,900	813,700	2,873,500
Daily average.	20,300	20,733	4,817	17,293	5,983	21,129

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					May Ave. 1923 e
	May 31 1941	May 24 1941	June 1 1940	June 3 1939	June 1 1929	
Alaska	3	3	4	2	(f)	(f)
Alabama	335	354	300	202	332	398
Arkansas and Oklahoma	16	16	15	6	46	66
Colorado	76	94	66	43	110	168
Georgia and North Carolina	*	*	*	1	(f)	(f)
Illinois	793	975	619	350	820	1,292
Indiana	357	416	245	155	283	394
Iowa	36	36	35	25	52	89
Kansas and Missouri	75	95	70	47	83	131
Kentucky—Eastern	902	900	762	647	814	679
Western	118	154	106	65	183	183
Maryland	30	38	19	27	35	47
Michigan	4	4	3	7	12	12
Montana	38	41	47	33	42	42
New Mexico	15	18	17	11	44	57
North and South Dakota	16	23	15	13	111	114
Ohio	504	598	364	274	357	860
Pennsylvania bituminous	2,495	2,841	1,779	1,470	2,393	3,578
Tennessee	128	146	114	88	100	121
Texas	7	8	14	13	19	22
Utah	46	65	34	19	54	74
Virginia	370	378	278	248	231	250
Washington	28	32	26	23	39	44
West Virginia—Southern a	2,315	2,283	1,939	1,539	1,843	1,380
Northern b	750	854	508	443	598	862
Wyoming	83	98	77	64	84	110
Other Western States c	*	*	*	*	f4	f5
Total bituminous coal	9,540	10,470	7,456	5,815	8,589	10,878
Pennsylvania anthracite d	1,043	840	825	767	1,219	1,932
Total, all coal	10,583	11,310	8,281	6,582	9,808	12,810

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production for Week Ended
June 14, 1941, Gained 6,050 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 14, 1941, was 3,822,750 barrels. This was a gain of 6,050 barrels from the output of the previous week. The current week's figures were below the 3,830,000 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil producing States during June. Daily average production for the four weeks ended June 14, 1941, is estimated at 3,799,600 barrels. The daily average output for the week ended June 15, 1940, totaled 3,816,200 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended June 14, totaled 1,366,000 barrels, a daily average of 195,143 barrels, compared with a daily average of 225,857 barrels for the week ended June 7, and 231,571 barrels daily for the four weeks ended June 14. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended June 14.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,755,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 92,478,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,646,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calcu- lated Requirements (June)	State Allow- ables	Actual Production		Four Weeks Ended June 14, 1941	Week Ended June 15, 1940
			Week Ended June 14, 1941	Change from Previous Week		
Oklahoma	459,700	415,000	b415,700	-11,000	417,600	399,550
Kansas	220,400	232,400	b218,550	+16,900	211,500	170,650
Nebraska	4,300	-----	b4,600	+250	4,400	200
Panhandle Texas	-----	-----	74,300	-----	75,750	67,850
North Texas	-----	-----	99,500	-150	99,550	105,300
West Central Texas	-----	-----	30,000	-----	30,000	33,450
West Texas	-----	-----	261,900	+1,650	259,800	238,000
East Central Texas	-----	-----	79,650	-650	79,550	83,750
East Texas	-----	-----	373,400	+200	373,500	397,000
Southwest Texas	-----	-----	210,900	+900	210,100	237,100
Coastal Texas	-----	-----	276,350	+950	276,100	235,800
Total Texas	1,371,700	c1411,732	1,406,000	+2,900	1,404,350	1,398,250
North Louisiana	-----	-----	74,150	+150	73,650	69,100
Coastal Louisiana	-----	-----	248,250	-2,750	249,600	226,500
Total Louisiana	319,700	319,500	322,400	-2,600	323,250	295,600
Arkansas	83,000	73,612	72,600	-650	73,000	71,600
Mississippi	23,300	-----	b25,200	-5,350	27,800	10,150
Illinois	345,300	-----	337,600	-7,800	336,250	477,750
Indiana	22,000	-----	b21,050	-50	21,200	12,400
Eastern (not incl. Illi- nois and Indiana)	100,300	-----	90,450	+4,050	90,300	93,050
Michigan	38,000	-----	38,050	+200	38,000	56,700
Wyoming	89,300	-----	84,350	-3,950	85,200	64,900
Montana	19,700	-----	19,200	-----	19,100	17,850
Colorado	5,000	-----	3,950	-150	4,000	3,350
New Mexico	113,000	113,000	113,050	-----	113,050	107,400
Total East of Calif.	3,214,700	-----	3,172,750	-7,150	3,169,000	3,179,400
California	615,300	d575,000	650,000	+13,200	630,600	636,800
Total United States	3,830,000	-----	3,822,750	+6,050	3,799,600	3,816,200

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June.

As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. June 11.

c This is the net basic 30-day allowable as of June 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are June 7, 14, 21, and 28; with a few exceptions the rest of the State was ordered shutdown on June 1, 7, 8, 14, 15, 21, 22, 28, and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, PRODUCTION OF GASOLINE AND STOCKS
OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL
OIL, WEEK ENDED JUNE 14, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refin- ing Capacity		Crude Runs to Stills		Gasoline Produced at Re- fineries Incl. Natural Blended	Stocks Fin- ished & Unfin- ished Gaso- line	a Stocks of Gas Oil and Dis- tillates	b Stocks of Re- sidual Fuel Oil	c Stocks of Aviation Gasoline
	Pot- ential Rate	P. C. Re- port- ing	Daily Aver.	P. C. Oper- ated					
East Coast	643	100.0	558	86.8	1,603	21,705	9,405	8,109	E. C'st
Appalachian	156	91.0	130	91.5	410	3,024	369	419	590
Ind., Ill., Ky.	743	90.2	616	91.9	2,392	16,968	3,350	3,503	-----
Okl., Kans., Missouri	420	76.9	309	95.7	1,168	7,762	1,355	2,006	Inter'r
Inland Texas	280	59.6	135	80.8	634	2,270	380	1,374	1,104
Texas Gulf	1,071	89.2	913	95.6	2,925	13,285	6,926	7,355	G. C'st
Louisiana G'lf	164	97.6	129	80.6	389	3,266	1,289	1,745	3,750
No. La. & Ark	101	51.5	21	40.4	55	478	295	493	-----
Rocky Mtn.	121	56.0	66	97.1	232	1,678	138	543	Calif.
California	836	87.3	547	74.9	1,433	15,622	10,828	66,095	1,723
Reported	-----	86.2	3,424	87.6	11,241	86,058	34,335	91,642	7,167
Est. unrep'ted	-----	-----	331	-----	1,405	6,420	725	1,540	325
*Est. tot. U.S.	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 14, '41	4,535	-----	3,755	-----	12,646	e92,478	35,060	93,182	7,492
June 7, '41	4,535	-----	3,880	-----	13,294	f92,932	34,305	93,384	7,437
*U. S. B. of M. June 14, '40	-----	-----	c3,608	-----	d11,494	97,700	30,545	103,699	5,407

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c June, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June, 1940, daily average. e Finished, 84,550,000 barrels; unfinished, 7,928,000 barrels. f Revised upward by 410,000 barrels in Texas Gulf Coast area to cover inventories of unfinished gasoline not previously reported.

Non-Ferrous Metals—Demand for Lead Remains Active
—Tin Higher on Mounting Tension in Far East

"Metal & Mineral Markets" in its issue of June 19 reports that producers of copper and zinc were fully occupied during the last week in arranging affairs to operate under priorities imposed recently. Demand for lead showed no signs of abating and again sellers had to restrict offerings to maintain an orderly market. Tin prices averaged higher on increased nervousness about the outlook in the Far East. Demand for antimony has improved appreciably, largely because of wider application of lead-antimony alloys. Quicksilver was scarce on spot and prices on quick shipment metal were more or less nominal. The publication further reported:

Copper

Sales of copper to domestic consumers during the last week amounted to 18,418 tons, bringing the total for the month so far to 45,349 tons. The price situation was unchanged, with large mine operators at 12c., Valley, and custom smelters and some small producers at 12½c.

Export copper was available throughout the week on the basis of 11c., f.a.s. New York, and moderate tonnages were sold at that level.

Production at brass mills in the Connecticut Valley area is being pushed to the limit. However, in some instances operations have been restricted because of temporary shortages in copper and zinc.

Stocks of duty-free copper at the end of May amounted to 95,568 tons, a decrease of 3,221 tons. The figure that attracted most attention in the latest statistics of Copper Institute was that of deliveries, made up of both domestic and foreign metal. The shipments to consumers, amounting to 141,801 tons, were the largest ever recorded. The trade believes that June deliveries will be smaller, as slightly less than 40,000 tons of foreign origin copper appear to be available for allocation by Metals Reserve Co. During May deliveries of foreign copper to domestic consumers amounted to 49,190 tons, with duty-free metal shipped in the same period totaling 92,611 tons.

Exports of refined copper from the United States during April amounted to 4,748 tons, against 20,728 tons in April last year. Exports by countries of destination are no longer shown.

Lead

Call for lead was just about as active as in recent weeks, with producers limiting offerings in all directions. Sales of common lead for the week that ended June 18 totaled 9,787 tons, against 9,697 tons in the preceding week. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Imports of lead during April amounted to 20,876 tons as pig lead, 353 tons in base bullion, and 4,580 tons contained in ore and matte. Exports of pig lead in April totaled 4,487 tons.

The strike at the Monterrey lead refinery of the American Smelting & Refining Co. has been settled, it was announced June 16. The plant was shut down March 27. In resuming operations at the property the company will be relieved of treating Mexican bullion in the United States, a more costly operation than that of producing the refined metal at Monterrey.

Zinc

In moving from voluntary to mandatory priorities on July 1, zinc producers anticipate no difficulties. Consumers, on the other hand, will have to take whatever tonnages are allotted to them by the Priorities Division. Sales of the common grades for the last calendar week totaled 6,583 tons, with shipments of 3,943 tons. The backlog increased to 98,964 tons. The quotation for Prime Western held at 7¼c., St. Louis.

Tin

Offerings of nearby tin were light, and, with consumers nervous about the situation in the Far East, prices moved slightly higher. Buying was in fair volume.

Deliveries of tin in the United States during May amounted to 10,490 long tons, which compares with 13,955 tons in April and 7,905 tons in May

last year. Deliveries for the first five months this year totaled 64,792 tons, against 41,384 tons in the same period last year.

The world's visible supply of pig tin at the end of May was 40,777 tons, against 38,788 tons a month previous. The figures include the carry-overs in Europe and the Far East.

Straits tin for future arrival was as follows:

	June	July	August	September
June 12.....	52.750	52.750	52.625	52.625
June 13.....	52.250	52.250	52.125	52.125
June 14.....	52.000	52.000	51.875	51.750
June 16.....	52.250	52.125	52.000	51.875
June 17.....	52.375	52.250	52.125	52.000
June 18.....	52.625	52.500	52.375	52.250

Chinese tin, 99%, spot, was nominally as follows: June 12, 52.250c., June 13, 51.750c., June 14, 51.375c., June 16, 51.625c., June 17, 51.750c., June 18, 52.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
June 12.....	11.775	10.950	52.875	5.85	5.70	7.25	
June 13.....	11.875	10.950	52.375	5.85	5.70	7.25	
June 14.....	11.775	10.950	52.000	5.85	5.70	7.25	
June 16.....	11.800	10.950	52.250	5.85	5.70	7.25	
June 17.....	11.950	10.950	52.375	5.85	5.70	7.25	
June 18.....	11.800	10.950	52.625	5.85	5.70	7.25	
Average.....	11.829	10.950	52.417	5.85	5.70	7.25	

Average prices for calendar week ended June 14 are: Domestic copper f.o.b. refinery, 11.813c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.708c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: June 12, spot, £264, three months, £265½; June 13, spot, £260¾, three months, £262¾; June 16, spot, £261¾, three months, £263¾; June 17, spot, £263¾, three months, £265; and June 18, spot, £264¾, three months, £265½.

Volume of Steel Buying Not Appreciably Less Despite Growing Restrictions on Government Control and Allocations

The "Iron Age" in its issue of June 19 reported that notwithstanding the increasing number of Government restrictions which make it almost impossible for civilian consumers to obtain steel in the quantities and for the deliveries desired, the volume of new buying has not fallen off appreciably. At Pittsburgh, in fact, there has been an increase in total volume of 5 to 15% over a month ago, though at Chicago orders are off fully 20% from the previous week. The "Iron Age" further reports:

In all steel selling centers the volume of orders which take preference ratings is unquestionably increasing, thereby adding to the growing restrictions on shipments to those engaged in civilian manufacture. At Chicago there is a large inquiry for steel from a farm machinery manufacturer, but steel mills hesitate to quote as the status of farm equipment in the priority classifications has not yet been officially determined.

Even some projects which take the highest priority ratings have not been able to obtain steel just as they want it. A Seattle shipyard, for example, reports being several weeks behind schedule in the construction of four Navy seaplane tenders because of inability to obtain sufficient deliveries of steel.

A further expansion of Government projects will create new demands for structural steel, reinforcing bars and other products. Large orders for shells, forgings, cases, primers and fuses are to be bid on soon, and further expansion of plants is being considered by aircraft parts makers, machine tool builders and other industries. Additional steel will be required for the forthcoming cantonment program. Orders for the British will pile in on top of all other growing defense requirements.

Several important steps which were taken at Washington in the past week tend to emphasize the stringent situation in which many non-defense industries will soon find themselves if they have not already been seriously affected. A suggestion of the War Department that the OPM request the automobile industry to curtail output 50% instead of the 20% previously agreed upon may be more or less superfluous because of the revamping of continuous sheet-strip mills so that they can turn out larger lots of plates for ships and cars will in itself automatically curtail the quantity of sheets and strip available to the automobile, refrigerator and other large sheet-using industries. The Division of Priorities last week told 13 steel companies to curtail production of sheet and strip steel for non-defense purposes and use the capacity for plates. Blanket preference ratings were issued to 24 shipbuilders.

Orders from Washington tighten the situation with respect to zinc and copper, which are brought under full priority, while aluminum scrap has been placed in the same category. Steel mills had already been cutting down production of galvanized products, but this order means more drastic control. All defense orders for zinc-coated products must be filled ahead of civilian requirements. Owing to the shortage of zinc, the amount that can be produced for civilian needs will undoubtedly be far too small to satisfy the demands. Tight control has been placed over the use of tungsten high speed tool steel.

One of the galvanized steel products which will be sharply hit by priority control of zinc is fencing, which incidentally is becoming a more important

defense item, the War Department having taken steps to spend \$2,882,400 for chain link, unclimbable fences at 95 critical areas in the United States.

This week the OPM is expected to allocate about 400,000 tons of steel for the building of freight cars. Railroads and car builders are pointing out that the preference ratings accorded to them by Price Administrator Henderson may not be high enough to meet the urgency of the situation. A large gas line from Oklahoma to Chicago, on which work had been stopped after 30,000 tons of steel had been shipped, may be revived with a priority rating.

Although much of the attention at Washington has recently been centered on getting steel for essential projects, an increasingly tight situation in pig iron is believed to be the forerunner of some kind of preference allocation of that material.

The growing shortage of scrap has now reached a point where the efficient melting of steel has been affected in some districts. Scrap stock piles at mills are being reduced as incoming tonnage falls short of consumption. Unless methods are speedily found to increase the supply of scrap, a critical situation may develop within the next several weeks.

THE "IRON AGE" COMPOSITE PRICES

June 17, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.261c.

High		Low	
1941.....	2.261c. Jan. 7	2.261c. Jan. 7	
1940.....	2.261c. Jan. 2	2.211c. Apr. 16	
1939.....	2.286c. Jan. 3	2.236c. May 16	
1938.....	2.512c. May 17	2.211c. Oct. 18	
1937.....	2.512c. Mar. 9	2.249c. Jan. 4	
1936.....	2.249c. Dec. 28	2.016c. Mar. 10	
1935.....	2.062c. Oct. 1	2.056c. Jan. 8	
1934.....	2.118c. Apr. 24	1.945c. Jan. 2	
1933.....	1.953c. Oct. 3	1.792c. May 2	
1932.....	1.915c. Sept. 6	1.870c. Mar. 15	
1931.....	1.981c. Jan. 13	1.883c. Dec. 29	
1930.....	2.192c. Jan. 7	1.962c. Dec. 9	
1929.....	2.236c. May 28	2.192c. Oct. 29	

June 17, 1941, \$23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

One week ago.....	\$23.61
One month ago.....	23.61
One year ago.....	22.61

High		Low	
1941.....	\$23.61 Mar. 20	\$23.45 Jan. 2	
1940.....	23.45 Dec. 23	22.61 Jan. 2	
1939.....	22.61 Sept. 19	20.61 Sept. 12	
1938.....	23.25 June 21	19.61 July 6	
1937.....	23.25 Mar. 9	20.25 Feb. 16	
1936.....	19.74 Nov. 24	18.73 Aug. 17	
1935.....	18.84 Nov. 5	17.83 May 14	
1934.....	17.90 May 1	16.90 Jan. 27	
1933.....	16.90 Dec. 5	13.56 Jan. 3	
1932.....	14.81 Jan. 5	13.56 Dec. 6	
1931.....	15.90 Jan. 6	14.79 Dec. 15	
1930.....	18.21 Jan. 7	15.90 Dec. 16	
1929.....	18.71 May 14	18.21 Dec. 17	

June 17, 1941, \$19.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

One week ago.....	\$19.17
One month ago.....	19.17
One year ago.....	19.92

High		Low	
1941.....	\$22.00 Jan. 7	\$19.17 Apr. 10	
1940.....	21.83 Dec. 30	16.04 Apr. 9	
1939.....	22.50 Oct. 3	14.08 May 16	
1938.....	15.00 Nov. 22	11.00 June 7	
1937.....	21.92 Mar. 30	12.92 Nov. 10	
1936.....	17.75 Dec. 21	12.67 June 3	
1935.....	13.42 Dec. 10	10.33 Apr. 29	
1934.....	13.00 Mar. 13	9.50 Sept. 29	
1933.....	12.25 Aug. 8	6.75 Jan. 5	
1932.....	8.50 Jan. 12	6.43 July 3	
1931.....	11.33 Jan. 6	8.50 Dec. 25	
1930.....	15.00 Feb. 18	11.25 Dec. 9	
1929.....	17.58 Jan. 29	14.08 Dec. 3	

The American Iron and Steel Institute on June 16 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 99.0% of capacity for the week beginning June 16, compared with 98.6% one week ago, 99.9% one month ago, and 87.7% one year ago. This represents an increase of 0.4 point or 0.4%, from the preceding week. Weekly indicated rates of steel operations since May 6, 1940, follow:

1940—	1940—	1940—	1941—
May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 10.....98.8%
May 13.....70.0%	Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 17.....99.4%
May 20.....73.0%	Sept. 2.....82.5%	Dec. 16.....96.8%	Mar. 24.....99.8%
May 27.....76.9%	Sept. 9.....91.9%	Dec. 23.....80.8%	Mar. 31.....99.2%
June 3.....80.3%	Sept. 16.....92.9%	Dec. 30.....95.9%	Apr. 7.....99.3%
June 10.....84.6%	Sept. 23.....92.5%	1941—	Apr. 14.....98.3%
June 17.....87.7%	Sept. 30.....92.6%	Jan. 6.....97.2%	Apr. 21.....96.0%
June 24.....86.5%	Oct. 7.....94.2%	Jan. 13.....98.5%	Apr. 28.....94.3%
July 1.....74.2%	Oct. 14.....94.4%	Jan. 20.....96.5%	May 5.....96.8%
July 8.....86.4%	Oct. 21.....94.9%	Jan. 27.....97.1%	May 12.....99.2%
July 15.....86.8%	Oct. 28.....95.7%	Feb. 3.....96.9%	May 19.....99.9%
July 22.....88.2%	Nov. 4.....96.0%	Feb. 10.....97.1%	May 26.....98.6%
July 29.....90.4%	Nov. 11.....96.1%	Feb. 17.....94.6%	June 2.....99.2%
Aug. 5.....90.5%	Nov. 18.....96.6%	Feb. 24.....96.3%	June 9.....98.6%
Aug. 12.....89.5%	Nov. 25.....96.6%	Mar. 3.....97.5%	June 16.....99.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 16 stated:

Consumers of steel for civilian purposes, alarmed by the increase in defense needs, additional priorities and rumored rationing for civilians, are exerting more pressure on steelmakers to book additional orders. Disappointed by usual source of supply, many consumers have turned to other producers, promising, with much emphasis, that they will remain customers when steel is plentiful again. New companies, many of them with elaborate plants, now find it virtually impossible to buy steel because of their newness and lack of standing as a regular customer.

Apparently this is the beginning of a new phase of the situation in which the distress of civilian metal-using manufacturers will become more vocal. More such companies are trying to take on defense work, as witnessed by the several Army and Navy ordnance offices and Federal Reserve banks which act to put prime contractors in touch with various sub-contractors. Some civilian manufacturers may have to curtail operations sharply or even shut down for a while, though employees should be able to find work in defense plants.

Sharper distinctions will have to be drawn between defense and non-defense projects. Thus the Government itself is inquiring for large quantities of galvanized sheets, one of the scarcest items, for fabricating into

storage bins for grain. Though food is part of defense, does this particular project bear directly on defense?

Zinc has been placed under full priority, as of July 1, previously having been in partial control, with certain percentages of production placed in a pool for defense work, the latest assigned figure having been 22%. As things were going a shortage of as much as 275,000 tons of zinc had loomed for 1941. Production of galvanized sheets has fallen another point to 57% of capacity, lowest since July, 1940.

Some steelmakers report a new surge of buying, largely for defense, a leading independent finding orders the first half of June 20% ahead of the corresponding period of May. The building of a new mill for the manufacture of plates, as announced by the Republic Steel Corp., has long been regarded as inevitable. To the main outlet for ship hulls have been added freight cars, pipe lines and gun mountings, much of this new demand being due to the turning over to the British of many of our merchant ships.

Shortage of steel scrap becomes keener, the frozen prices preventing exodus from hidden places which would take place if prices were more attractive. Experts state that there are large untapped sources in the Middle and Far West, largely agricultural scrap, which cannot be shipped profitably at present because of high freight charges.

One large steelmaker is producing scrap for electric furnaces by unorthodox methods. It collects what No. 1 and No. 2 heavy melting steel it can, adds crop-ends—then, with the necessary pig iron, melts down and refines in open-hearth furnaces.

More progress is yet to be made in reducing the number of official standard steels to make for simplicity and efficiency. It is noted that the British did not make genuine progress in their simplification until the evacuation from France. German standard steels were simplified some years ago.

The action of the Canadian Government in ordering cancellation of all contracts in pig iron for civilian uses makes American pig iron producers more cautious in making large sales to civilians. Producers probably will not sell for the full third quarter, but rather monthly.

A second steel plate maker has been granted an exception to the price-freezing order, Granite City Steel Co. being allowed to charge 2.25c., Granite City, Ill., on ship plates.

Thirteen companies making sheets and strip have been asked to curtail production for non-defense consumers. The makers have been asked by OPM to file compliance reports by June 18.

Scheduled production of automobiles for the week ended June 14 has reached a new 1941 high of 134,682, a gain of 1,037 for the week, comparing with 93,635 for the corresponding week of last year.

The national steel ingot production rate last week was unchanged at 99% of capacity. At Chicago the pace rose $\frac{1}{2}$ point to 102%, at Youngstown 1 point to 98, and in New England 4 points to 94. Declines were: Cleveland 1 point to 92, Cincinnati and Buffalo each $\frac{1}{2}$ points to 89 and 90 $\frac{1}{2}$. The following were unchanged: Pittsburgh at 100 $\frac{1}{2}$, eastern Pennsylvania at 97, Wheeling at 88, Birmingham at 95, St. Louis at 98, and Detroit at 92.

"Steel's" three composite price groups for last week were unchanged: iron and steel at \$38.15, finished steel at \$56.60, and steelworks scrap at \$19.16.

Steel ingot production for the week ended June 16, is placed at 99% of capacity according to the "Wall Street Journal" of June 19. This compares with 98 $\frac{1}{2}$ % in the previous week and 99% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 97 $\frac{1}{2}$ %, against 97% in the week before and 98 $\frac{1}{2}$ % two weeks ago. Leading independents are credited with 99 $\frac{1}{2}$ %, compared with 99% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1941-----	99	+ $\frac{1}{2}$	97 $\frac{1}{2}$	+ $\frac{1}{2}$	99 $\frac{1}{2}$	+ $\frac{1}{2}$
1940-----	85	+ 2	87	+ 2 $\frac{1}{2}$	84	+ 2
1939-----	53 $\frac{1}{2}$	- $\frac{1}{2}$	44 $\frac{1}{2}$	- 1 $\frac{1}{2}$	61	+ $\frac{1}{2}$
1938-----	27 $\frac{1}{2}$	+ 1	28	+ 1	27 $\frac{1}{2}$	+ 1
1937-----	75 $\frac{1}{2}$	- $\frac{1}{2}$	87	- 1	66	
1936-----	71 $\frac{1}{2}$	+ 1	66	+ 1	75 $\frac{1}{2}$	+ 1
1935-----	38	- 1	35	- $\frac{1}{2}$	40	- 1
1934-----	57	- 3	48	- 1	64	- 5
1933-----	50	+ 2 $\frac{1}{2}$	40	+ 2	58	+ 3
1932-----	not available					
1931-----	35	- 2 $\frac{1}{2}$	35	- 4	35	- 2
1930-----	66	- 2	71	- 1	62	- 2 $\frac{1}{2}$
1929-----	95	- 1	99	- 1	92	- 2
1928-----	72 $\frac{1}{2}$	- $\frac{1}{2}$	76		69 $\frac{1}{2}$	- 1
1927-----	71		74		68	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 18 member bank reserve balances decreased \$181,000,000. Reductions in member bank reserves arose from increases of \$83,000,000 in Treasury deposits with Federal Reserve banks, \$40,000,000 in money in circulation, \$18,000,000 in Treasury cash, and \$56,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$8,000,000 in Reserve Bank credit, offset in part by increases of \$19,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on June 18 were estimated to be approximately \$5,310,000,000, a decrease of \$180,000,000 for the week.

The statement in full for the week ended June 18 will be found on pages 3926 and 3927.

Changes in member bank reserve balances and related items during the week and year ended June 18, 1941, follow:

	Increase (+) or Decrease (-) Since		
	June 18, 1941	June 11, 1941	June 19, 1940
Bills discounted.....	2,000,000		
U. S. Govt. direct obligations.....	2,179,000,000		-284,000,000
U. S. Govt. guaranteed obligations.....	5,000,000		-5,000,000
Industrial advs. (not incl. \$12,000,000 commitments, June 18).....	9,000,000		
Other Reserve Bank credit.....	46,000,000	-8,000,000	-8,000,000
Total Reserve Bank credit.....	2,241,000,000	-8,000,000	-298,000,000
Gold stock.....	22,612,000,000	+19,000,000	+2,843,000,000
Treasury currency.....	3,142,000,000	+4,000,000	+131,000,000
Member bank reserve balances.....	13,131,000,000	-181,000,000	-581,000,000
Money in circulation.....	9,433,000,000	+40,000,000	+1,692,000,000
Treasury cash.....	2,258,000,000	+18,000,000	+54,000,000
Treasury deposits with F. R. banks.....	1,024,000,000	+83,000,000	+726,000,000
Non-member deposits and other F. R. accounts.....	2,150,000,000	+56,000,000	+786,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	June 18 1941	June 11 1941	June 19 1940	June 18 1941	June 11 1941	June 19 1940
Assets—						
Loans and investments—total.....	11,761	11,769	9,241	2,640	2,646	2,223
Loans—total.....	3,420	3,406	2,764	815	810	597
Commercial, industrial and agricultural loans.....	2,227	2,210	1,672	594	592	425
Open market paper.....	93	94	99	25	25	18
Loans to brokers and dealers.....	340	347	294	32	31	24
Other loans for purchasing or carrying securities.....	159	160	160	54	54	63
Real estate loans.....	114	114	122	21	21	18
Loans to banks.....	33	30	41	---	---	---
Other loans.....	454	451	376	89	87	49
Treasury bills.....	587	589	409	367	345	272
Treasury notes.....	1,454	1,453	1,000	125	125	160
United States bonds.....	3,229	3,223	2,519	809	821	714
Obligations guaranteed by the United States Government.....	1,716	1,722	1,279	139	139	134

New York City

June 18 1941 June 11 1941 June 19 1940

	June 18 1941	June 11 1941	June 19 1940	June 18 1941	June 11 1941	June 19 1940
Assets—Concluded						
Other securities.....	1,355	1,376	1,270	385	406	346
Reserve with Fed. Res. banks.....	5,640	5,752	6,745	1,132	1,156	1,159
Cash in vault.....	125	123	80	42	43	40
Balances with domestic banks.....	87	100	81	271	267	257
Other assets—net.....	309	328	326	38	43	41
Liabilities—						
Demand deposits—adjusted.....	10,879	11,048	9,541	2,194	2,237	1,897
Time deposits.....	721	721	668	493	492	504
U. S. Government deposits.....	19	19	43	100	100	84
Inter-bank deposits:						
Domestic banks.....	3,889	3,867	3,787	1,039	1,032	959
Foreign banks.....	602	603	633	8	8	7
Borrowings.....	292	293	300	16	15	15
Other liabilities.....	1,520	1,521	1,501	273	271	254
Capital accounts.....						

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 11: Increases of \$58,000,000 in commercial, industrial, and agricultural loans, \$80,000,000 in holdings of United States Treasury bills, \$64,000,000 in reserve balances with Federal Reserve banks, and \$183,000,000 in demand deposits—adjusted, and a decrease of \$67,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$28,000,000 in New York City, \$12,000,000 in the Chicago district, and \$58,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$18,000,000.

Holdings of Treasury bills increased \$93,000,000 in the Chicago district and \$80,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$70,000,000 in New York City and \$44,000,000 at all reporting member banks. Holdings of "other securities" decreased \$19,000,000 in the Chicago district and \$32,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$35,000,000 in the St. Louis district, \$27,000,000 in the Chicago district, \$24,000,000 in the Cleveland district, and \$22,000,000 each in the Kansas City and San Francisco districts. The total increase at all reporting member banks was \$183,000,000.

Deposits credited to domestic banks decreased \$38,000,000 in the St. Louis district and \$67,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$18,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 11, 1941, follows:

	June 11, 1941	Increase (+) or Decrease (-)	
		Since June 4, 1941	Since June 12, 1940
Assets—			
Loans and investments—total.....	28,131,000,000	+70,000,000	+4,470,000,000
Loans—total.....	10,238,000,000	+55,000,000	+1,769,000,000
Commercial, industrial and agricultural loans.....	5,764,000,000	+58,000,000	+1,387,000,000
Open market paper.....	373,000,000	+7,000,000	+56,000,000
Loans to brokers and dealers in securities.....	478,000,000	-18,000,000	+34,000,000
Other loans for purchasing or carrying securities.....	447,000,000	+3,000,000	-25,000,000
Real estate loans.....	1,241,000,000	+1,000,000	+43,000,000
Loans to banks.....	40,000,000	+1,000,000	-2,000,000
Other loans.....	1,895,000,000	+3,000,000	+276,000,000
Treasury bills.....	1,030,000,000	+80,000,000	+280,000,000
Treasury notes.....	2,235,000,000	+4,000,000	+302,000,000
United States bonds.....	7,931,000,000	-44,000,000	+1,400,000,000
Obligations guaranteed by United States Government.....	3,037,000,000	+7,000,000	+637,000,000
Other securities.....	3,660,000,000	-32,000,000	+82,000,000
Reserve with Fed. Reserve banks.....	11,046,000,000	+64,000,000	-383,000,000
Cash in vault.....	596,000,000	+31,000,000	+89,000,000
Balances with domestic banks.....	3,465,000,000	-46,000,000	+210,000,000
Liabilities—			
Demand deposits—adjusted.....	24,071,000,000	+183,000,000	+3,456,000,000
Time deposits.....	5,408,000,000	-8,000,000	+97,000,000
U. S. Government deposits.....	478,000,000	-1,000,000	-104,000,000
Inter-bank deposits:			
Domestic banks.....	9,169,000,000	-67,000,000	+720,000,000
Foreign banks.....	667,000,000	+18,000,000	-20,000,000
Borrowings.....	1,000,000		+1,000,000

United States Orders Closing of German Consulates and Various Agencies—State Department Note Says Their Activities Are "Improper and Unwarranted"—Germany and Italy Take Similar Action

The German Government was requested by the State Department on June 16, on instructions from President Roosevelt, to close its consular establishments and various agencies in the United States and to remove from American territory all German nationals connected with them by July 10. This action, announced by Under-Secretary of State Sumner Welles, in a note to Hans Thomsen, German Charge d'Affaires at Washington, was taken, said the note, because the agencies and consular establishments "have been engaged in activities wholly outside the scope of their legitimate duties." There are 24 consular establishments in the United States and its possessions affected by the order, while the organizations coming under the order are the German Library of Information in New York, the German Railway and Tourist Agencies and the Trans-Ocean News Service and their affiliates. The consular establishments are at Mobile, Los Angeles, San Francisco, Balboa and Colon, Canal Zone; Denver, Honolulu, Chicago, New Orleans, Baltimore, Boston, Detroit, Kansas City, St. Louis, Buffalo, New York, Cleveland, Portland, Ore.; Philadelphia, Pittsburgh, Manila, Aguadilla, P. R.; San Juan, P. R.; Newport News.

The text of the State Department's note follows:

Herr Hans Thomsen, Charge d'Affaires ad interim of Germany:

It has come to the knowledge of this Government that agencies of the German Reich in this country, including German consular establishments, have been engaged in activities wholly outside the scope of their legitimate duties.

These activities have been of an improper and unwarranted character.

They render the continued presence in the United States of those agencies and consular establishments inimical to the welfare of this country.

I am directed by the President to request that the German Government remove from United States territory all German nationals in anywise connected with the German Library of Information in New York, the German Railway and Tourist Agencies, and the Trans-Ocean News Service, and that each of these organizations and their affiliates shall be promptly closed.

I am also directed to request that all German consular officers, agents, clerks, and employees thereof of German nationality shall be removed from American territory and that the consular establishments likewise be promptly closed.

It is contemplated that all such withdrawals and closures shall be effected before July 10.

Accept, sir, the renewed assurances of my high consideration.

For the Secretary of State:

SUMNER WELLES.

In retaliation for this action, Germany and Italy on June 19 requested that all United States consulates in Germany and Italy and occupied territories be closed by July 15. The German request also called for the closing of the American Express Co. offices.

German Nationals Prevented from Leaving United States Pending Further Order—Action Taken to Insure Compliance with Fund Freezing Order

The Treasury Department and the Department of Justice on June 17 ordered customs officials and immigration officers to take all necessary steps to prevent any German national from departing from the United States pending further instructions. It was explained that the action was taken to insure compliance with the Executive Order of the President of June 14, 1941, regulating transactions in foreign exchange and foreign-owned property. The Treasury's explanation further said:

The Executive Order and the regulations approved by the President prohibit German nationals from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency and require reports with respect to any and all property situated in the United States in which such German nationals have any interest whatsoever.

The instructions require Customs officials and immigration officers to cover all possible means of departure, including vessels, trains, busses, airplanes and international border roads so that no Germans may leave this country without having fully complied with the Executive Order and the regulations.

In another item in these columns today we refer to the President's order freezing German and Italian assets in the United States.

United States Freezes Assets of All Continental European Countries—Aimed at Axis—White House Indicates Neutrals Will Be Granted Licenses—Vatican Licensed

German and Italian assets in the United States were frozen by executive order of President Roosevelt June 14, as were also the assets of those invaded countries not previously subjected to the freezing order. These countries include Albania, Austria, Czechoslovakia, Danzig and Poland. The original order blockading the funds of invaded nations was issued April 8, 1940, after the occupation by the Germans of Denmark and Norway, and was applied to only those two countries. As additional countries came under Axis, and also Russian, domination their assets were similarly impounded, but assets of the earlier victims of German assault escaped freezing by this country up until now.

The impounding order issued June 14 related, in addition, to all the other countries of Continental Europe, but a statement issued at the White House, at the time the action was announced, indicated that the freezing control will be lifted with respect to Finland, Portugal, Spain, Sweden, Switzerland and the Union of Soviet Socialist Republics, "conditional upon the receipt of adequate assurances . . . that the general licenses will not be employed . . . to evade the purposes of this order."

The action undertaken by the executive order had been rumored as contemplated for some time, and only within the past two weeks Secretary of the Treasury Morgenthau remarked, in response to questioning, that he believed it was then too late to take effective action of this kind against the Axis, as they had already withdrawn substantial portions of their funds. "The barn is empty," Mr. Morgenthau declared.

The statement issued with the June 14 order stated that the President had ordered a census of all foreign-owned property in the United States. Also, Attorney General Robert H. Jackson announced June 14 that he intended to establish a unit in the Alien Property Bureau of the Department of Justice to analyze reports of transactions in credits of the countries named in the order.

No estimate has been offered as to the amount of assets now in this country of the countries whose assets have been frozen by the June 14 order. However, the current issue of the "Treasury Bulletin" reports the short-term foreign liabilities in the United States as of last Feb. 26 as totaling \$2,151,334,000 for all Europe, including \$351,365,000 British. Amounts for certain other countries included in the total are given as: Germany, \$6,981,000; Italy, \$15,516,000; Switzerland, \$489,501,000; Sweden, \$221,634,000.

Last October "Foreign Commerce Weekly," publication of the Department of Commerce, placed European long- and short-term investments in the United States at the end of 1939 at about \$6,698,000,000, including \$2,803,000,000 British. German investments were placed at \$110,000,000; Italian, \$79,000,000, and Swiss at \$1,138,000,000.

Following is the President's order of June 14:

EXECUTIVE ORDER NO. 8785

Regulating Transactions in Foreign Exchange and Foreign-Owned Property, Providing for the Reporting of All Foreign-Owned Property, and Related Matters.

By virtue of and pursuant to the authority vested in me by Section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 415), as amended, by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency, and finding that this Order is in the public interest and is necessary in the interest of national defense and security, I, Franklin D. Roosevelt, President of the United States of America, do prescribe the following:

Executive Order No. 8389 of April 10, 1940, as amended, is amended to read as follows:

Section 1. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise, if (i) such transactions are by, or on behalf of, or pursuant to the direction of any foreign country designated in this Order, or any national thereof, or (ii) such transactions involve property in which any foreign country designated in this Order, or any national thereof, has at any time on or since the effective date of this Order had any interest of any nature whatsoever, direct or indirect:

A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States);

B. All payments by or to any banking institution within the United States;

C. All transactions in foreign exchange by any person within the United States;

D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;

E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and

F. Any transactions for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

Section 2.

A. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise:

(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such stamp or seal may, at any time, have been stamped, imprinted, affixed or attached hereto; and

(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.

B. The Secretary of the Treasury may investigate, regulate, or prohibit under such regulations, rulings, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States.

Section 3. The term "foreign country designated in this Order" means a foreign country included in the following schedule, and the term "effective date of this Order" means with respect to any such foreign country, or any national thereof, the date specified in the following schedule:

- (a) April 8, 1940—Norway and Denmark;
- (b) May 10, 1940—The Netherlands, Belgium and Luxembourg;
- (c) June 17, 1940—France (including Monaco);
- (d) July 10, 1940—Latvia, Estonia and Lithuania;
- (e) Oct. 9, 1940—Rumania;
- (f) March 4, 1941—Bulgaria;
- (g) March 13, 1941—Hungary;
- (h) March 24, 1941—Yugoslavia;
- (i) April 28, 1941—Greece; and
- (j) June 14, 1941—Albania, Andorra, Austria, Czechoslovakia, Danzig, Finland, Germany, Italy, Liechtenstein, Poland, Portugal, San Marino, Spain, Sweden, Switzerland, and Union of Soviet Socialist Republics.

The "effective date of this Order" with respect to any foreign country not designated in this Order shall be deemed to be June 14, 1941.

Section 4.

A. The Secretary of the Treasury and/or the Attorney General may require, by means of regulations, rulings, instructions, or otherwise, any person to keep a full record of, and to furnish under oath, in the form of reports or otherwise, from time to time and at any time or times, complete information relative to, any transaction referred to in section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 415), as amended, or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed; and the Secretary of the Treasury and/or the Attorney General may, through any agency, investigate any such transaction or act, or any violation of the provisions of this Order.

B. Every person engaging in any of the transactions referred to in sections 1 and 2 of this Order shall keep a full record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least one year after the date of such transaction.

Section 5.

A. As used in the first paragraph of section 1 of this Order "transactions [which] involve property in which any foreign country designated in this Order, or any national thereof, has . . . any interest of any nature whatsoever, direct or indirect," shall include, but not by way of limitation (i) any payment or transfer to any such foreign country or national thereof, (ii) any export or withdrawal from the United States to such foreign country, and (iii) any transfer of credit, or payment of an obligation, expressed in terms of the currency of such foreign country.

B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.

C. The term "person" means an individual, partnership, association, corporation, or other organization.

D. The term "foreign country" shall include, but not by way of limitation,

(i) The state and the government thereof on the effective date of this Order as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,

(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise *de jure* or *de facto* sovereignty over the area which on such effective date constituted such foreign country, and

(iii) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.

E. The term "national" shall include,

(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,

(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,

(iii) Any person to the extent that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any national of such foreign country, and

(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.

In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such person shall be deemed to be a national of each such foreign country. In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25% or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but

such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secretary of the Treasury to be or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.

F. The term "banking institution" as used in this Order shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or broker; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution."

G. The term "this Order," as used herein, shall mean Executive Order No. 8389 of April 10, 1940, as amended.

Section 6. Executive Order No. 8389 of April 10, 1940, as amended, shall no longer be deemed to be an amendment to or a part of Executive Order No. 6560 of Jan. 15, 1934. Executive Order No. 6560 of Jan. 15, 1934, and the Regulations of Nov. 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this Order, and except as so modified, continue in full force and effect. Nothing herein shall be deemed to revoke any license, ruling, or instruction now in effect and issued pursuant to Executive Order No. 6560 of Jan. 15, 1934, as amended, or pursuant to this Order; provided, however, that all such licenses, rulings, or instructions shall be subject to the provisions thereof. Any amendment, modification or revocation by or pursuant to the provisions of this Order of any orders, regulations, rulings, instructions or licenses shall not affect any act done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification or revocation, and all penalties, forfeitures and liabilities under any such orders, regulations, rulings, instructions or licenses shall continue and may be enforced as if such amendment, modification or revocation had not been made.

Section 7. Without limitation as to any other powers or authority of the Secretary of the Treasury or the Attorney General under any other provision of this Order, the Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations, rulings, and instructions to carry out the purposes of this Order and to provide therein or otherwise the conditions under which licenses may be granted by or through such officers or agencies as the Secretary of the Treasury may designate, and the decision of the Secretary with respect to the granting, denial or other disposition of an application or license shall be final.

Section 8. Section 5 (b) of the Act of Oct. 6, 1917, as amended, provides in part:

" . . . Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

Section 9. This Order and any regulations, rulings, licenses or instructions issued hereunder may be amended, modified, or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House, June 14, 1941.

The text of the White House statement, issued with the order, follows:

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing immediately all German and Italian assets in the United States. At the same time the Order also freezes the assets of all invaded or occupied European countries not previously frozen. These include Albania, Austria, Czechoslovakia, Danzig and Poland. The freezing control will be administered by the Treasury Department.

These measures in effect bring all financial transactions in which German and Italian interests are involved under the control of the Government, and impose heavy criminal penalties upon persons failing to comply therewith. The Executive Order is designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States.

With a view to implementing the control of German and Italian assets in this country and in view of the interrelationship of international financial transactions, the Executive Order has also been extended to the remaining countries of continental Europe. However, it is intended that through the medium of general licenses the freezing control will be lifted with respect to Finland, Portugal, Spain, Sweden, Switzerland and the Union of Soviet Socialist Republics, conditional upon the receipt of adequate assurances from the governments of such countries that the general licenses will not be employed by them or their nationals to evade the purposes of this Order. Furthermore, transactions under the general licenses will be subject to reporting and careful scrutiny.

Simultaneously, with the issuance of the Executive Order, the President approved regulations ordering a census of all foreign-owned property in the United States. This census will relate not only to property in the United States belonging to countries and nationals subject to freezing control but to all other countries as well.

Under previous Executive Orders freezing control has been extended to the assets of Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Rumania, Bulgaria, Lithuania, Hungary, Yugoslavia and Greece.

With respect to countries whose assets were frozen as of June 14, a general license issued that date authorized banking institutions within the United States to make payments from such blocked accounts as follows:

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof:

A. Of checks and drafts drawn or issued prior to June 14, 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit provided:

(i) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or

(ii) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(4) This license shall expire at the close of business on July 14, 1941.

With respect to payments of salaries and wages a general license was issued June 14 providing:

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of any blocked country for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

(a) such employees are engaged in employment in and residing in the United States; and

(b) the total payments, transfers or withdrawals from blocked accounts of any such organization for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) The provisions of this license shall not be applicable to the accounts of any such organization which is a national of Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece.

5) This license shall expire at the close of business on July 15, 1941.

General licenses issued by the Treasury Department June 14 also licensed as generally licensed nationals: Swiss-American Corp., New York; the New York agencies of Credit Suisse and Swiss Bank Corp.; the Romana Curia of the Vatican City State, and the Banco di Napoli Trust Co., New York and Chicago.

Another general license issued provided:

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: provided, however, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

Italy Retaliates for U. S. Freezing of Assets—Americans Unable to Draw on Bank Accounts—Amount Involved

Italy blockaded bank accounts of Americans on June 16 in reprisal for the action taken June 14 by the United States freezing Italian and German assets in this country. An announcement of the Italian Government, June 15, said, according to Rome advices to the Associated Press:

Following the blocking of Italian and German funds and the registration of all foreign property by the President of the United States, the Fascist Government, besides ordering suitable measures in reply, has ordered immediate registration of all property belonging to the United States and existing in Italy.

The text of an order issued by the Italian government June 17 was reported in Rome dispatches of that date to the Associated Press, as follows:

Acts of Legitimate Reprisal Against Measures Adopted by the United States Affecting Italian Interests, Entered Into Effect Immediately:

1. It is forbidden for persons of Italian nationality who are debtors in any way of sums of money toward persons having United States nationality wherever they are or who are obliged to deliver bonds, negotiable papers or other goods to provide for above-mentioned payments and delivery.

The same prohibition applies to foreigners having their residence in Italy, or even if residing elsewhere, for bonds, negotiable papers or other goods held by them within the territory of the State (Italy).

The prohibition in the first paragraph does not apply to persons of Italian nationality residing in the United States.

2. Null in full legality is any act of disposal performed by persons having United States nationality with regard to credits, bonds, negotiable papers and goods mentioned in the preceding article as well as real estate existing in territory of the State and belonging to them.

3. Persons of Italian nationality, associations and recognized organizations having domiciled residence or main offices in the territory of the State must present to the nearest branch of the Bank of Italy—as cashier of the National Institute for Foreign Trade—a written report of debts, even if not yet liquid, and persons having American nationality as well as bonds, negotiable papers and other goods belonging to those persons and held by them.

The same reports, even when conditions foreseen in the preceding paragraph do not exist, are required of persons of any nationality for bonds, negotiable papers and other goods belonging to persons having United States nationality, held by them in territory of the State, and for debts toward said persons arising from commercial activities exercised by them here. The report referred to in the preceding paragraph must be made within twenty days of the date of entrance into effect of the present decree and for obligations coming up within that time from the date on which they arrived.

4. Provisions contained in Article 1 do not apply to citizens of the United States who have their residence in Italy on the date of the present decree.

5. In cases of proved necessity or for other special motives payments and operations contrary to the dispositions of the present decree can be authorized.

6. Whoever effects payments or deliveries of goods in contravention to provisions of the present decree is punishable with imprisonment up to three years and with fines equal to five times the sum paid or the value of goods delivered and in any case not less than 100,000 lire.

Whoever takes part or in any way gives execution to operations mentioned in Article 2 is punishable with imprisonment up to six months and with fines up to 300 lire unless the hypothesis foreseen in the preceding paragraph exists.

Whoever, being obliged to do so, fails to make a report as provided for in Article 3 within the terms fixed there is punishable with imprisonment up to three months and with a fine up to 3,000 lire. Punishment is imprisonment up to six months and a fine up to 6,000 lire when a report has been presented which contains false indications.

Washington dispatches to the Philadelphia "Inquirer," June 15, commenting on the value of American assets in Italy and Germany, said:

Citizens of the United States stand to lose about \$145,000,000 by the Italian action in freezing American assets in that country, it was estimated today by an official of the Department of Commerce.

About half the total is in plants set up by American companies, and the rest is in dollar bonds issued by the Italian Government, and Italian corporations.

The value of American holdings in Germany, which is expected in some quarters here to take similar action, is put at approximately \$423,000,000.

While some officials expressed regret at the prospective American losses in the Axis countries, it was stated that the close check on German and Italian dealings in this country possible under President Roosevelt's freezing order yesterday will be of great value to the United States Government.

Holdings of Germans and Italians in the United States, which were immobilized by Mr. Roosevelt's move yesterday, were estimated at from \$300,000,000 to \$400,000,000.

The bulk of the assets of those two countries, particularly Germany, was taken out of this country in recent months.

On the basis of the figures from the Department of Commerce, the balance at the time of the freezing order here and the reprisal by the Italians was in favor of citizens of the two Axis nations.

Germany Takes Retaliatory Steps For United States Freezing of Funds—Details Not Revealed

It was indicated in Berlin press advices of June 17 that "necessary measures" were being taken against American assets in Germany, in retaliation for the executive order of June 14 of President Roosevelt freezing German and other assets in the United States. No concrete indication was given as to what these measures would be, however; an unidentified spokesman was quoted as saying that this "cannot be stated now."

United States Will Block Escape of Axis Funds Through Latin America, Sumner Welles Warns

Sumner Welles, United States Under-Secretary of State, served notice on June 19 that the United States intends to take "necessary and appropriate" steps to prevent German and Italian nationals from evading, through Latin American agents, the freezing order applied to their assets by President Roosevelt June 14 (referred to in separate item in today's issue). Mr. Welles issued his warning in an address in Washington before the Inter-American Economic Committee, composed of diplomats representing the 21 American republics. His remarks were reported as follows in United Press advices, June 19:

This Government is aware of the possibility that Italy and Germany may attempt to circumvent the purposes of the freezing order issued on June 14, 1941, by proceeding through persons in the other American republics and other countries not included in the order.

With this possibility in mind, careful scrutiny will be given to the reports required under the order and regulations, and if such activities are carried on, all necessary and appropriate steps will be taken to prevent their continuance.

In part, the United Press also said:

The Inter-American Committee, of which Mr. Welles is Chairman, was created at the Panama conference of foreign ministers in October, 1939. Its general purpose is promotion of closer economic relations among the American nations.

No other American nation has as yet frozen funds of Germany and Italy, or States under their control. However, several of the Latin American Governments have introduced various forms of hampering exchange control.

Bank for International Settlements Declares Customary 6% Dividend

The Bank for International Settlements, at its general assembly on June 9 at Basle, Switzerland, attended by three men, unanimously voted to continue its payment of the usual 6% annual dividend. The following regarding the meeting is from Associated Press accounts from Basle, June 9:

The vote was expected, because one of the three men, Thomas H. McKittrick of the United States, President of the Bank, held proxies

for 85% of the stockholders of the 26 nations which, theoretically these days, compose the organization.

The other two present were Ernst Weber of Zurich, representing Switzerland, and Ivar Rooth, Governor of Bank of Issue of Sweden.

The dividend will be 7,500,000 Swiss gold francs (\$2,450,250—a gold franc being valued at 32.67 United States cents). To meet the dividend, 2,470,786 gold francs (\$807,206) will be taken from the dividend reserve fund.

This action will leave 4,200,000 (\$1,372,140) in the fund, which is being drawn upon for the first time by this action.

The rest of the dividend disbursement will come from profit of 5,029,214 francs (\$1,643,044) left after paying 264,695 francs (\$86,476) into the legal reserve fund.

The assembly left unanswered the question of who will receive dividends due the German-occupied countries, some of which have dual governments, but it reiterated its 1939 declaration of neutrality.

Mr. McKittrick indicated the question of stock ownership in the occupied nations and the distribution of dividends would be postponed until after the war, even though the dividend is officially scheduled as payable July 1.

Approval was given the balance sheet, showing assets as of March 31 of 495,828,255 francs (\$161,987,090).

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 7

The Securities and Exchange Commission made public yesterday (June 20) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended June 7, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended June 7 (in round-lot transactions) totaled 407,985 shares, which amount was 18.32% of total transactions on the Exchange of 2,311,230 shares. This compares with member trading during the previous week ended May 31, of 251,440 shares of 16.12% of total trading of 1,565,740 shares. On the New York Curb Exchange, member trading during the week ended June 7 amounted to 74,415 shares, or 15.89% of the total volume on that Exchange of 464,405 shares; during the preceding week trading for the account of Curb members of 44,120 shares was 16.15% of total trading of 239,450 shares.

The Commission made available the following data for the week ended June 7.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,072	784
1. Reports showing transactions as specialists.....	184	99
2. Reports showing other transactions initiated on the floor.....	172	32
3. Reports showing other transactions initiated off the floor.....	192	74
4. Reports showing no transactions.....	621	590

Note.—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended June 7, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	72,130		
Other sales..b.....	2,239,100		
Total sales.....	2,311,230		
B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	198,810		
Short sales.....	33,540		
Other sales..b.....	163,180		
Total sales.....	196,720	8.56	
2. Other transactions initiated on the floor—Total purchases.....	139,320		
Short sales.....	15,600		
Other sales..b.....	115,095		
Total sales.....	130,695	5.84	
3. Other transactions initiated off the floor—Total purchases.....	100,555		
Short sales.....	6,300		
Other sales..b.....	74,270		
Total sales.....	80,570	3.92	
4. Total—Total purchases.....	438,685		
Short sales.....	55,440		
Other sales..b.....	352,545		
Total sales.....	407,985	18.32	

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended June 7, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	7,430		
Other sales..b.....	456,975		
Total sales.....	464,405		
B. Round-lot transactions for the account of members:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	43,310		
Short sales.....	4,330		
Other sales..b.....	45,505		
Total sales.....	49,835	10.03	
2. Other transactions initiated on the floor—Total purchases.....	14,750		
Short sales.....	300		
Other sales..b.....	9,585		
Total sales.....	9,885	2.65	
3. Other transactions initiated off the floor—Total purchases.....	15,085		
Short sales.....	1,850		
Other sales..b.....	12,845		
Total sales.....	14,695	3.21	
4. Total—Total purchases.....	73,145		
Short sales.....	6,480		
Other sales..b.....	67,935		
Total sales.....	74,415	15.89	
C. Odd-lot transactions for the account of specialists:			
Customers' short sales.....	1		
Customers' other sales..c.....	36,203		
Total purchases.....	36,204		
Total sales.....	20,100		

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

^c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended June 14

The Securities and Exchange Commission on June 20 made public a summary for the week ended June 14, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Week Ended June 14, 1941	Total for Week
Odd-lot sales by dealers (customers' purchases):		
Number of orders.....	15,125	
Number of shares.....	377,674	
Dollar value.....	14,441,585	
Odd-lot purchases by dealers (customers' sales):		
Number of orders.....	240	
Customers' short sales.....	15,797	
Customers' other sales..a.....	16,037	
Customers' total sales.....	31,834	
Number of shares.....	7,112	
Customers' short sales.....	393,803	
Customers' other sales..a.....	400,915	
Customers' total sales.....	794,718	
Dollar value.....	13,152,108	
Round-lot sales by dealers:		
Number of shares.....	30	
Short sales.....	117,350	
Other sales..b.....	117,380	
Total sales.....	234,730	
Round-lot purchases by dealers:		
Number of shares.....	83,730	

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Export-Import Bank Cuban Sugar Loan Agreement Signed

The agreement, under which the Export-Import Bank of Washington advances approximately \$12,000,000 to Cuba to finance the 400,000-ton surplus sugar production, was signed on June 13 at a special ceremony at the Presidential palace in Havana.

Among those signing the agreement were Warren Lee Pierson, President of the bank, and Andris Morales del Castillo, Cuban Finance Minister. Attending the ceremony were President Fulgencio Batista, Prime Minister Carlos Saladrigas and United States Ambassador George S. Messersmith. Plans for the agreement were noted in our issue of March 8, page 1504.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on May 15 the monthly compilation of companies listed on the Exchange reported changes in the reacquired holdings of their own stock. A previous list appeared in our issue of May 24, page 3261. The following is the list made available by the Exchange on May 15:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
Adams Express Co. common	1,034,075	1,035,675
Air reduction Co. capital	27,018	37,218
Allied Stores Corp. 5% pref.	3,847	5,503
American Chicle Co. common	2,100	3,175
American Ice Co. 6% pref.	6,213	7,863
Armour & Co. (Ill.) common	9	7 1/2
Atlas Corp. common	84,855	95,956
6% preferred	21,666	25,166
Barker Bros. Corp. 5 1/2% cum. pref.	843	1,303
Barnsdall Oil Co. common	8,962	9,962
Borden Co., The, capital	21,254	23,354
Carriers & General Corp. common	500	200
Case (J. I.) Co. common	2,185	2,170
Chicago Pneumatic Tool Co. \$2.50 cum. prior pf.	4,971	5,271
Consolidated Oil Corp. common	31,300	233,755
Copperweld Steel Co. cum. conv. pref.	700	1,100
Cuban-American Sugar Co., The, 5 1/2% conv. pf.	936	1,534
Davega Stores Corp. 5% cum. conv. pref.	400	n
Detroit Edison Co. common	14,990	14,790
Devco & Haynolds Co., Inc., class A	8,323	6,240
Engineers Public Service Co., Inc., \$5.50 cum. pf.	—	1,785
\$6 cumulative preferred	—	3,215
Federated Department Stores, Inc., 4 1/4% conv. pf.	8,900	9,400
Gaylord Container Corp. 5 1/2% cum. conv. pref.	—	d
General Railway Signal Co. 6% pref.	153	369
General Shoe Corp. common	3,343	3,334
General Motors Corp. common	349,306	124,575
Household Finance Corp. common	1,923	3,084
Insurance Shares Certificates, Inc., capital	3,000	2,200
Interstate Department Stores, Inc., 7% pref.	4,097	4,187
Jewel Tea Co., Inc., common	4,503	4,450
Julius Kayser & Co. common	101,820	101,920
Lehman Corp., The, common	79,407	83,507
Libbey-Owens-Ford Glass Co. common	—	4,796
Lone Star Cement Corp. common	29,198	z
Maytag Co., The, \$3 cum. pref.	600	5,114
Mead Corp., The, \$6 cum. pref. A	208	h30
\$5.50 preferred B	1,683	1613
National Department Stores Corp. 6% pref.	48,702	49,118
Neisner Brothers, Inc., 4 1/4% cum. pref.	1,183	1,819
Norwich Pharmacal Co., The, capital	3,413	3,513
Plymouth Oil Co. common	10,454	11,754
Pullman, Inc., capital	54,368	571,666
Republic Steel Corp. 6% cum. conv. pref.	10,203	21,069
Rustless Iron & Steel Corp. common	331	332
Safeway Stores, Inc., 5% cum. pref.	1,767	1,811
Savage Arms Corp. common	17,071	k68,284
Shattuck (Frank G.) Co. common	105,200	110,200
Sheaffer (W. A.) Pen Co. common	3,715	3,992
Sloss-Sheffield Steel & Iron Co. \$6 cum. pref.	9,707	i
Stone & Webster, Inc., capital	—	78,426
Swift & Co. capital	78,586	78,426
Tide Water Associated Oil Co. common	11,281	11,287
Transamerica Corp. capital	925,600	934,545
United Fruit Co. common	3,000	3,400
United States Rubber Co. common	8,116	10,416
White (S. S.) Dental Manufacturing Co., The, cap.	5,900	5,925
Wilson & Co. common	7,818	7,826
\$6 cumulative preferred	1,547	1,550

a 3,344 shares retired. b 18,424 shares acquired and 16,924 shares disposed of between Feb. 6 and May 13, 1941. c 600 shares acquired between May 13 and May 31, 1941. d 500 shares retired, 200 acquired. e 1,069 shares acquired and canceled. f As result of employees bonus and savings plans. g 2,800 shares canceled. h Retired. i 208 shares retired, 30 shares acquired. j 1,470 shares retired, 400 acquired. k 375 shares retired, 11 shares acquired. l Gives effect to four-for-one split-up. m 2,000 shares purchased and sold by a subsidiary during May. n Adjustment of record. o 400 shares acquired, 800 retired.

The New York Curb Exchange issued on June 13 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares per Latest Report
American General Corp. \$2 div. ser. pref.	4,656	5,181
Common	322,720	326,526
Blue Ridge Corp. \$3 conv. pref.	29,090	29,490
Charis Corp. common	5,300	5,450
Crown Central Petroleum Corp. common	512	514
Dejay Stores, Inc. common	4,882	4,982
Dennison Manufacturing Co. debenture stock	1,120	1,434
Prior preferred	1,677	1,861
A common	9,367	9,369
Detroit Gasket & Mfg. Co. 6% preferred	8,575	8,816
Driver-Harris Co. 7% preferred	208	225
Easy Washington Corp. B common	19,400	18,900
Electrographic Corp. common	1,036	936
Fruehauf Trailer Co. common	4,395	4,495
Gellman Manufacturing Co. common	None	1,300
General Outdoor Advertising Co., Inc., 6% pref.	225	245
Hussmann-Ligonier Co. common	4,585	4,302
Interstate Hosiery Mills, Inc., capital	2,743	2,943
Klien (D. Emil) Co., Inc., common	12,955	13,055
Knott Corp. common	4,041	4,861
Lane Bryant, Inc., 7% preferred	851	391
Louisiana Land & Exploration Co. capital	32,985	35,048
Middle West Corp. capital	887	891
National City Lines, Inc., \$3 conv. pref.	None	150
New York Merchandise Co., Inc., common	15,720	17,420
Niagara Share Corp. of Maryland A preferred	3,066	3,316
Oilstocks, Ltd., capital	1,210	1,710
Pacific Public Service Co. 1st pref.	80,459	80,464
Common	24,747	24,755
Paramount Motors Corp. common	74,386	75,286
Root Petroleum Co. \$1.20 conv. pref.	100	300
Sterchi Bros. Stores, Inc., 6% 1st pref.	None	10
5% 2d pref.	160	187
Sterling, Inc., common	26,200	38,250
Tobacco & Allied Stocks, Inc., capital	100	150
United Chemicals, Inc., \$3 partic. pref.	102	172
Utility Equities Corp. \$5.50 div. prior stock	6,865	7,815
Willson-Jones Co. common	2,900	3,300

Holders of City of Sao Paulo (Brazil) Bonds to Receive Part Payment of May 1, 1939, Coupons

City Bank Farmers Trust Co., New York, as special agent, announce that funds have been remitted to it with which to make payment of the May 1, 1939 coupons at the rate of 13.325% of the dollar face value, to holders of City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1,

1952. Payment at the rate of \$5.33 per \$40 coupon and \$2.665 per \$20 coupon may be obtained at the offices of the bank, 22 William Street, New York.

Gov. Lehman Receives First Insurance Policy Issued by North River Savings Bank—Judge Richards Reports over \$15,000,000 in Policies—New York Savings Bank First in Manhattan to Issue Policies

Governor Herbert H. Lehman of New York said on June 17 that the fact that savings bank life insurance has passed the \$15,000,000 mark in two and one-half years of operation is testimony of the need and demand for this low-cost insurance. The Governor made these remarks at a ceremony held in connection with his purchase of a \$1,000 policy from the North River Savings Bank, New York City. This was the first policy issued by this bank as it was only recently authorized to sell life insurance. Governor Lehman was presented with the policy by Harris A. Dunn, President of the North River Savings Bank. Judge Edward A. Richards, President of the Savings Banks Life Insurance Fund, was present at the ceremony. Governor Lehman's remarks at the presentation were as follows:

I have followed the course of savings bank life insurance with the keenest interest, for I have recognized that through it people of moderate means are afforded the opportunity of obtaining much-needed protection at moderate cost. The rate of growth has more than justified the enactment of this legislation three years ago. As public awareness of the advantages of buying life insurance over-the-counter from savings banks has developed, sales volume has increased, and in like manner more and more savings banks are finding it desirable to offer this service to the people whom they serve. It is doubly gratifying to witness the rapid expansion of savings bank life insurance at this time, when savings for the future are so important to personal and national security.

An announcement made on the occasion by Judge Richards follows:

Savings bank life insurance in force has just passed \$15,000,000. This is in two and one-half years of operation. The latest complete statistics are as of May 31, when there were 18,205 policies in force representing \$14,739,977 of insurance protection. Some 50% of these policies are for \$500 or less, and have been purchased by persons earning less than \$30 per week. For the month of May insurance written by the system represented a 72% increase over May, 1940. This is partially due to the increased number of savings banks offering this service. However, excluding the banks which have taken on this service during the past year, the increase for those banks offering insurance a year ago is over 39%.

It is interesting to note also that the first issuing bank in New York State passed the \$5,000,000 mark in slightly under two and one-half years of operation, whereas in Massachusetts it took the entire savings bank life insurance system eight years to obtain that total.

Judge Richards had reference to the New York Savings Bank in Manhattan as the first issuing bank to have \$5,000,000 of insurance in force. William C. Green, President of the bank, announced the figures on June 13, saying that such insurance was held by 6,400 policyholders.

Bankers' Acceptances Outstanding Decreased \$4,556,000 During May—Total May 31 Reported at \$215,005,000—\$1,320,000 Above Year Ago

During May the volume of bankers' dollar acceptances decreased \$4,556,000 to \$215,005,000 from \$219,561,000 on April 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued June 16. As compared with a year ago, the May 31 total is \$1,320,000 above that of May 31, 1940, when the acceptances outstanding amounted to \$213,685,000.

The decrease in the volume of acceptances outstanding on May 31 from April 30 was due to declines in all branches of credit except domestic shipments and domestic warehouse credits, whereas in the year-to-year comparison the gain was attributed to larger credits for imports and domestic shipments.

The following is the report for May 31 as issued by the Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	May 31, 1941	April 30, 1941	May 31, 1940
1 Boston	\$30,961,000	\$29,792,000	\$21,876,000
2 New York	139,296,000	147,109,000	154,000,000
3 Philadelphia	12,228,000	11,558,000	9,199,000
4 Cleveland	3,306,000	3,357,000	1,487,000
5 Richmond	870,000	1,231,000	498,000
6 Atlanta	2,622,000	2,528,000	1,416,000
7 Chicago	4,485,000	4,962,000	5,242,000
8 St. Louis	552,000	495,000	318,000
9 Minneapolis	625,000	667,000	1,077,000
10 Kansas City	—	—	—
11 Dallas	405,000	301,000	136,000
12 San Francisco	19,655,000	17,561,000	18,436,000
Grand total	\$215,005,000	\$219,561,000	\$213,685,000

Decrease for month. \$4,556,000. Increase for year. \$1,320,000.

ACCORDING TO NATURE OF CREDIT

	May 31, 1941	April 30, 1941	May 31, 1940
Imports	\$124,866,000	\$125,680,000	\$78,489,000
Exports	24,056,000	25,087,000	47,315,000
Domestic shipments	10,858,000	9,767,000	7,976,000
Domestic warehouse credits	30,124,000	28,651,000	33,302,000
Dollar exchange	2,910,000	7,113,000	12,288,000
Based on goods stored in or shipped between foreign countries	22,191,000	23,263,000	34,315,000

BILLS HELD BY ACCEPTING BANKS

Own bills	\$104,791,000
Bills of others	59,579,000
Total	\$164,370,000
Decrease for month	5,935,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES
JUNE 16, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30-----	1/2	7-16	120-----	9-16	1/2
60-----	1/2	7-16	150-----	1/2	9-16
90-----	1/2	7-16	180-----	1/2	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1938:

1938—	\$	1939—	\$	1940—	\$
Dec. 31.....	269,605,451	Oct. 31.....	221,115,945	Aug. 31.....	181,813,000
1939—		Nov. 30.....	222,599,000	Sept. 30.....	176,614,000
Jan. 31.....	255,402,175	Dec. 30.....	232,644,000	Oct. 31.....	186,789,000
Feb. 28.....	248,095,184	1940—		Nov. 30.....	196,683,000
Mar. 31.....	245,016,075	Jan. 31.....	229,230,000	Dec. 31.....	208,659,000
Apr. 29.....	237,831,575	Feb. 29.....	233,015,000	1941—	
May 31.....	246,574,727	Mar. 30.....	229,705,000	Jan. 31.....	212,777,000
June 30.....	244,530,440	Apr. 30.....	223,305,000	Feb. 28.....	211,865,000
July 31.....	236,010,050	May 31.....	213,685,000	Mar. 31.....	217,312,000
Aug. 31.....	235,034,177	June 29.....	206,149,000	Apr. 30.....	219,561,000
Sept. 30.....	215,881,724	July 31.....	188,350,000	May 31.....	215,005,000

Commercial Paper Outstanding on May 31 Increased to \$295,000,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on June 20 that reports received by the Bank from commercial paper dealers show a total of \$295,000,000 of open market paper outstanding on April 30, 1941, the largest amount since March, 1938. This amount represents an increase of 7.4% over April 30, when the total outstanding amounted to \$274,600,000, and is 26.1% above the May 31, 1940, figure of \$234,200,000.

In the following table we give a compilation of the monthly figures for more than two years:

1941—	\$	1940—	\$	1939—	\$
May 31.....	295,000,000	June 29.....	224,100,000	July 31.....	194,200,000
Apr. 30.....	274,600,000	May 31.....	234,200,000	June 30.....	180,700,000
Mar. 31.....	263,300,000	Apr. 30.....	238,600,000	May 31.....	188,500,000
Feb. 28.....	240,700,000	Mar. 30.....	233,100,000	Apr. 30.....	191,000,000
Jan. 31.....	232,400,000	Feb. 29.....	226,400,000	Mar. 31.....	191,200,000
1940—		Jan. 31.....	219,400,000	Feb. 28.....	195,300,000
Dec. 31.....	217,900,000	1939—		Jan. 31.....	195,200,000
Nov. 30.....	231,800,000	Dec. 30.....	209,900,000	1938—	
Oct. 31.....	252,400,000	Nov. 30.....	214,400,000	Dec. 31.....	186,900,000
Sept. 30.....	250,700,000	Oct. 31.....	205,300,000	Nov. 30.....	208,300,000
Aug. 31.....	244,700,000	Sept. 30.....	209,300,000	Oct. 31.....	213,100,000
July 31.....	232,400,000	Aug. 31.....	201,100,000	Sept. 30.....	212,300,000

* Revised.

Intermediate Credit Banks Sell \$20,475,000 Debentures Including \$9,075,000 for New Money

The Federal Intermediate Credit Banks on June 17 marketed \$20,475,000 3/4% debentures to be dated July 1. Of the total amount \$8,725,000 is to mature Oct. 1, 1941 and \$11,750,000 April 1, 1942. Included in the latter figure is \$530,000 placed privately within the system; the rest of the debentures were offered through Charles R. Dunn, New York, Fiscal Agent for the banks, at a slight premium above par.

Proceeds of the sale will be applied to the extent of \$11,400,000 to the payment of that amount of debentures maturing on July 1, the remaining \$9,075,000 represents new money. At the close of business July 1, a total of \$243,740,000 debentures will be outstanding.

Tenders of \$398,064,000 Received to Offering of \$200,000,000 of 91-Day Treasury Bills — \$200,608,000 Accepted at Average Price of 0.103%

Secretary of the Treasury Morgenthau announced on June 16 that the tenders to the offering last week of \$200,000,000 or thereabouts of 91-day Treasury bills totaled \$398,064,000, of which \$200,608,000 was accepted at an average price of 0.103%. The Treasury bills are dated June 18 and will mature on Sept. 17, 1941. Reference to the offering appeared in our issue of June 14, page 3731.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of June 16:

Total applied for, \$398,064,000. Total accepted, \$200,608,000.
Range of accepted bids (excepting one tender of \$6,000):
High, 99.990, equivalent rate approximately 0.040%.
Low, 99.971, equivalent rate approximately 0.115%.
Average price, 99.974, equivalent rate approximately 0.103%.
(48% of the amount bid for at the low price was accepted.)

New York Federal Reserve Bank Advises on Collection of Cash Items Drawn on Banks Remaining Closed on Saturdays During Summer

The Federal Reserve Bank of New York on June 17 sent to its member and non-member clearing banks of the Second Federal Reserve District the following notice with respect to the collection of cash items drawn on banks remaining closed on Saturdays during the summer:

We are informed that with a few exceptions the banks located in the portion of the State of New Jersey that is included in the Second Federal Reserve District will remain closed on Saturdays from June 21, 1941, to Sept. 13, 1941, both inclusive, which have been made public holidays for the purposes described in section 36:1-1 of the Revised Statutes of New Jersey, as amended by Chapter 85 of the Laws of New Jersey of 1940. In the circumstances, therefore, our head office will defer, until the next day, credit for cash items drawn on or payable at members of the Northern New Jersey Clearing House Association for which credit would be given on such Saturdays if they were not public holidays, and our head office and Buffalo branch will defer for an additional business day, i.e., for three business days after receipt, credit for cash items drawn on or payable at

other New Jersey banks located in the Second Federal Reserve District which are received on Fridays to and including Sept. 12, 1941.

While we are further informed that certain banks located in the State of New York will remain closed on Saturdays during the months of July and August, 1941, we contemplate no changes in the current practices of our head office and Buffalo branch with respect to giving credit for cash items drawn on, or payable through, New York banks which remain closed on Saturdays during July and August, 1941.

It should be remembered that there will be a delay of one business day in returning cash items that may be dishonored by drawee banks which remain closed on Saturdays during the periods mentioned above and in advising you of the fate of such items.

A recommendation by the Clearing House Committee of the New York Clearing House Association that member banks remain open on Saturdays during July and August, was referred to in our May 31 issue, page 3420.

Treasury Will Act for RFC in \$511,000,000 Financing Next Week

The Treasury will undertake next week, on behalf of the Reconstruction Finance Corporation, a \$511,000,000 financing operation, it was disclosed by Secretary Morgenthau on June 19. Of the total, \$300,000,000 of new securities will be offered for cash subscription while the remainder will be issued to refund \$211,000,000 of RFC bonds maturing July 20. This will be the second "new money" offering which the RFC has made in the last two months since \$644,000,000 of securities were sold on April 9 (noted in these columns April 19, page 2476). Most of the proceeds from this previous borrowing were used for the corporation's defense financing program and it is supposed that similar use will be made of the "new money."

Many Companies Aiding Employees to Buy Defense Bonds, Says Secretary Morgenthau

Secretary of the Treasury Morgenthau said on June 19 that hundreds of companies, many of them nationally known, have adopted salary allotment plans for the purchase by their employees of defense savings bonds. Emphasizing that such plans have been adopted upon the initiative of employees and that where plants are unionized the initiative has come from union leaders and members, Mr. Morgenthau said that "this is just as important as the fact that Americans invested \$438,000,000 in defense bonds in May. It means that thousands of working people are starting the systematic regular buying of stamps and bonds out of earnings, and doing it of their own free will."

An item regarding the amount of bonds sold up to June 7 appears elsewhere in these columns today.

\$200,000 of Government Securities Sold by Treasury During May

Market transactions in Government securities for Treasury investment accounts in May, 1941, resulted in net sales of \$200,000, Secretary Morgenthau announced on June 16. This compares with the sale of \$743,350 of Government securities during April.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—		1940—	
July.....	\$3,000,000 purchased	July.....	No sales or purchases
August.....	3,295,750 purchased	August.....	No sales or purchases
September.....	71,904,950 purchased	September.....	\$300,000 sold
October.....	1,201,000 sold	October.....	4,400,000 sold
November.....	2,844,350 sold	November.....	284,000 sold
December.....	3,157,000 sold	December.....	1,139,000 sold
1940—		1941—	
January.....	\$9,475,000 sold	January.....	\$2,785,000 purchased
February.....	20,801,000 sold	February.....	11,950,000 purchased
March.....	5,700,000 sold	March.....	No sales or purchases
April.....	1,626,100 sold	April.....	\$743,350 sold
May.....	337,200 purchased	May.....	200,000 sold
June.....	934,000 purchased		

Defense Bond Sales in First Week of June Totaled \$75,009,000—Grand Total Is \$513,239,000 for Campaign from May 1 to June 7—Sales in New York Reserve District Reported

Sales of defense savings bonds during the first week of June totaled \$75,009,000, the Treasury reported on June 14. In addition \$747,000 worth of defense savings stamps were sold. The report for the week ended June 7 is made up of the following items, with figures rounded to even thousands

Defense Savings Bonds:	Issue Price
Series E.....	\$25,515,000
Series F.....	7,116,000
Series G.....	42,378,000
Total bond sales.....	\$75,009,000

May sales of bonds totaled \$438,230,000. The first week in June raises the grand total of bond sales since the campaign began May 1 to \$513,239,000. The sale of stamps in May amounted to \$3,522,000, thus bringing the total sold up to June 7 \$4,269,000. The report for May was given in these columns of June 7, page 3583.

Of the total bond sales for the week ended June 7, the Second (New York) Federal Reserve District accounted for \$12,368,000. In the previous week ended May 31, when the sales for the whole country aggregated \$90,369,000, the New York Reserve District's share was \$32,197,000.

The New York Reserve Bank made known on June 17 that bond sales in the Second Reserve District during the week ended June 14 aggregated \$14,446,000.

The following table presents a comparison of the sales for the Nation and the Second Reserve District for the weeks ended May 31 and June 7:

Issue	Week Ended June 7		Week Ended May 31	
	Country	Sec'd (N. Y.) Fed. Res. Dist.	Country	Sec'd (N. Y.) F. R. Dist.
Series E.....	\$25,515,000	\$4,089,000	\$23,086,000	\$4,761,000
Series F.....	7,116,000	1,239,000	8,295,000	3,145,000
Series G.....	42,378,000	7,042,000	58,988,000	24,291,000
Total.....	\$75,009,000	*\$12,368,000	\$90,369,000	\$32,197,000

* Correct total; figures add to \$2,000 more because of rounding off of last three digits.

Treasury Reduces Weekly Offering of 91-Day Bills to \$100,000,000—Will Be Dated June 25, 1941

Secretary of the Treasury Morgenthau on June 20 invited tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, to be sold on a discount basis under competitive bidding. This bill offering represents a decrease of \$100,000,000 in the weekly issue which for the past three weeks has aggregated \$200,000,000. The reason for the decline is that the total of bills maturing is again around the \$100,000,000 mark. The total amount maturing on June 25 is \$100,413,000.

Tenders to the current offering will be received at the Federal Reserve banks, and the branches thereof, up to 2 p.m. (EST) June 23, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 25 and will mature on Sept. 24, 1941, and on the maturity date the face amount will be payable without interest. Mr. Morgenthau's announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the price offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 25, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Governors of 10 More States Accept Honorary Chairmanships of State Committees in Defense Savings Campaign

Secretary of the Treasury Morgenthau announced on June 12 that governors of 10 more States chosen for organization in the national defense savings campaign have accepted honorary chairmanships of their State committees. The new honorary chairmen are Governors Homer M. Adkins of Arkansas, Spessard L. Holland of Florida, Sumner Sewall of Maine, Leverett Saltonstall of Massachusetts, Harold E. Stassen of Minnesota, Paul B. Johnson of Mississippi, Sam C. Ford of Montana, Leon C. Phillips of Oklahoma, Prentice Cooper of Tennessee, and Arthur B. Langlie of Washington.

The governors of Connecticut, Michigan, Missouri, North Carolina, South Carolina, and Texas agreed to serve when their State committees were organized in April. A previous item bearing on the appointment of State Administrators appeared in our June 7 issue, page 3583.

President Roosevelt Renews Pledge to Aid Britain in Birthday Message to King George VI

President Roosevelt on June 13 reassured Great Britain and her allies of the United States determination to carry out its pledge of "full material assistance." The President's renewed assurance was expressed in a message to King George VI of Great Britain on the occasion of the celebration of his birthday. The message follows:

Upon this occasion of the celebration of your Majesty's birth it gives me pleasure to offer my felicitations and to extend my sincere wishes for your well-being and for the welfare of all the peoples of the British Commonwealth of Nations.

I do not need to emphasize to your Majesty my sympathy and the sympathy of the whole American Nation in the great cause of freedom and justice which the peoples of the British Empire are now so valiantly defending. The United States has pledged full material assistance to

Great Britain and her allies in this struggle and I assure your Majesty of the determination of the Government and the people of the United States to carry out that pledge.

President Roosevelt Says We Are Willing to Fight to Maintain Freedom—Sends Message to Oxford University Convocation Honoring Him with Degree at Harvard Exercises

President Roosevelt declared on June 19 that "We, too, born to freedom, and believing in freedom, are willing to fight to maintain freedom. We, and all others who believe as deeply as we do, would rather die on our feet than live on our knees." The President made this statement in a message to the special convocation of the University of Oxford, at Harvard commencement exercises at Cambridge, Mass., on the occasion of his receiving by proxy an honorary degree of Doctor of Civil Laws. President Roosevelt was unable to attend the ceremony due to illness, but was represented by Major-Gen. Edwin M. Watson, his military aide and Secretary, who read the President's message "to his old associates of Harvard University, and especially to his new associates of the University of Oxford."

The special convocation of Oxford, which is England's oldest university, was presided over by Lord Halifax, the British Ambassador to the United States, in his capacity as Chancellor of the University.

Lord Halifax received an honorary degree of Doctor of Laws from Harvard University. On the previous day (June 18) Yale University presented the same honorary degree to Lord Halifax.

The President's message read on June 19 by Major-Gen. Watson, follows:

All the world can be enriched by a new symbol which supports truth and the search for truth.

In days like these, therefore, we rejoice that this special convocation, in breaking all historic precedent, does so in the great cause of preserving the free learning and the civil liberties which have grown stone upon stone in our lands through the centuries. That is why I am proud to be permitted to have a part.

It is right that this unfettered search for truth is universal and knows no restriction of place of race or creed. There have been other symbols throughout the years and in the present. The American Ambassador in Britain gave recognition to this recently when he said:

"Only this week in London in the early morning hours of the Sabbath Day, enemy bombs destroyed the House of Commons room of the Parliament and smashed the altar of Westminster Abbey. These two hits seemed to me to symbolize the objectives of the dictator and the pagan."

"Across the street from the wreckage of these two great historic buildings of State and church, Saint-Gaudens's statue of Abraham Lincoln was still standing. As I looked at the bowed figure of the Great Emancipator and thought of his life I could not help but remember that he loved God, that he had defined and represented democratic government, and that he hated slavery."

"And as an American I was proud that he was there in all that wreckage as a friend and sentinel of gallant days that have gone by, and a reminder that in this great battle for freedom he waited quietly for support for those things for which he lived and died."

We, too, born to freedom, and believing in freedom, are willing to fight to maintain freedom.

We, and all others who believe as deeply as we do, would rather die on our feet than live on our knees."

President Roosevelt in Message to Federation of Music Clubs Views Music as Help in Tending to Strengthen the Forces of Democracy

Declaring that "today your organization can help to lend the inspiration of great music to great causes," President Roosevelt, in a greeting to delegates to the 22d biennial convention and music festival of the National Federation of Music Clubs, which opened at Los Angeles on June 18, added:

It can help to inspire a fervor for the spiritual values in our way of life, and thus to strengthen democracy against those forces which would subjugate and enslave mankind.

It can help to promote hemispheric friendship and understanding by popularizing the music of our Latin-American neighbors. It can help promote tolerance of minority groups in our midst by showing their cultural contributions to our American life.

"Because music knows no barriers of language, because it recognizes no impediments to free intercommunication, because it speaks a universal tongue, music can make us all more vividly aware of that common humanity which is ours and which shall one day unite the nations of the world in one great brotherhood."

The President's message was made public by Mrs. Vincent Hilles Ober of Norfolk, Va., head of the Federation.

President Roosevelt Criticizes Discrimination Against Negroes and Other Minority Groups in Defense Production—Directs OPM to Facilitate Full Utilization of Man Power

President Roosevelt on June 15 called upon the Office of Production Management to take immediate steps to facilitate the full utilization of our productive manpower. Saying he had received complaints of discrimination against Negro workers and other minority racial, national and religious groups in defense industries, the President, in a memorandum to William S. Knudsen and Sidney Hillman, Directors of the OPM, said the problem must be dealt with effectively and speedily. Mr. Roosevelt also said that "no nation combatting the increasing threat of totalitarianism can afford arbitrarily to exclude large segments of its population from its defense industries."

The following is the text of his memorandum:

Complaints have repeatedly been brought to my attention that available and much-needed workers are being barred from defense production solely because of race, religion or national origin. It is said that at a time when

labor stringencies are appearing in many areas fully qualified workers are being turned from the gates of industry on specifications entirely unrelated to efficiency and productivity. Also that discrimination against Negro workers has been nation-wide, and other minority racial, national and religious groups have felt its effect in many localities. This situation is a matter of grave national importance, and immediate steps must be taken to deal with it effectively.

I note with satisfaction that the OPM has recognized the seriousness of this situation, and that on April 11, 1941, it addressed a letter on the subject to all holders of defense contracts. As Chief Executive of the Nation, I place the full support of my office behind your statement to the effect that, "all holders of defense contracts are urged to examine their employment and training policies at once to determine whether or not these policies make ample provision for the full utilization of available and competent Negro workers. Every available source of labor capable of producing defense materials must be tapped in the present emergency."

No nation combatting the increasing threat of totalitarianism can afford arbitrarily to exclude large segments of its population from its defense industries. Even more important is it for us to strengthen our unity and morale by refuting at home the very theories which we are fighting abroad.

Our government cannot countenance continued discrimination against American citizens in defense production. Industry must take the initiative in opening the doors of employment to all loyal and qualified workers regardless of race, national origin, religion or color. American workers, both organized and unorganized, must be prepared to welcome the general and much-needed employment of fellow-workers of all racial and nationality origins in defense industries.

In the present emergency, it is imperative that we deal effectively and speedily with this problem. I shall expect the OPM to make immediate steps to facilitate the full utilization of our productive man-power.

President Roosevelt Says German Sinking of United States Ship Robin Moor Is Notice Not to Resist Germany's Plan for World Domination—Tells Congress We Will Not Yield or Be Intimidated—Reparations for Losses Expected

President Roosevelt yesterday (June 20) declared that the sinking of the American freighter Robin Moor by a German submarine "flagrantly violated the right of United States vessels freely to navigate the seas subject only to a belligerent right accepted under international law" and he stated that the action must be taken as a warning to the United States "not to resist the Nazi movement of world conquest" and to "use the high seas of the world only with Nazi consent." If we yielded to these warnings, the President said, we would inevitably submit to world domination, adding that "we are not yielding and we do not propose to yield." President Roosevelt made these declarations in a special message to Congress, saying he was "under the necessity" of bringing the sinking of the American ship to the attention of Congress. Holding Germany responsible "for the outrageous and indefensible sinking" of the Robin Moor, the President said full reparations for American nationals' losses and damages will be expected.

As was indicated in these columns June 14, page 3737, the Robin Moor was sunk in the South Atlantic on May 21. All on board the ship were rescued—11 seamen by a Brazilian ship and 28 seamen and 7 passengers by a British ship which landed at Capetown, Union of South Africa, on June 16. They had been drifting in lifeboats from two to three weeks. The President said yesterday that their "chance rescue does not lessen the brutality of casting the boats adrift in mid-ocean."

After saying that the "United States will not be intimidated nor will it acquiesce" to the world domination plans of the German leaders, the President stated that the general purpose of the sinking "would appear to be to drive American commerce from the ocean wherever such commerce was considered a disadvantage to German designs" and that the "specific purpose would appear to be interruption of our trade with all friendly countries." He added:

We must take it that notice has now been served upon us that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Notice is served on us, in effect, that the German Reich proposes so to intimidate the United States that we would be dissuaded from carrying out our chosen policy of helping Britain to survive.

Following is the text of the President's message to Congress, according to the Associated Press:

To the Congress of the United States of America:

I am under the necessity of bringing to the attention of the Congress the ruthless sinking by a German submarine on May 21 of an American ship, the Robin Moor, in the south Atlantic Ocean (25 degrees and 40 minutes west, 6 degrees and 10 minutes north) while the vessel was on the high seas on route to South Africa.

According to the formal depositions of survivors the vessel was sunk within 30 minutes from the time of the first warning given by the commander of the submarine to an officer of the Robin Moor.

The submarine did not display its flag, and the commander did not announce its nationality.

The Robin Moor was sunk without provision for the safety of the passengers and crew.

It was sunk despite the fact that its American nationality was admittedly known to the commander of the submarine and that its nationality was likewise clearly indicated by the flag and other markings.

The sinking of this American ship by a German submarine flagrantly violated the right of United States vessels freely to navigate the seas subject only to a belligerent right accepted under international law. This belligerent right, as is known to the German Government, does not include the right deliberately to sink a merchant vessel, leaving the passengers and crew to the mercies of the elements. On the contrary the belligerent is required to place the passengers and crew in places of safety.

The passengers and crew of the Robin Moor were left afloat in small lifeboats from approximately two to three weeks when they were accidentally discovered and rescued by friendly vessels. This chance rescue does not lessen the brutality of casting the boats adrift in mid-ocean.

The total disregard shown for the most elementary principles of international law and of humanity brands the sinking of the Robin Moor as the act of an international outlaw.

The Government of the United States holds Germany responsible for the outrageous and indefensible sinking of the Robin Moor. Full reparation for the losses and damages suffered by American nationals will be expected from the German Government.

Our Government believes that freedom from cruelty and inhuman treatment is a national right. It is not a grace to be given or withheld at the will of those temporarily in a position to exert force over defenseless people.

Were this incident capable of being regarded apart from a more general background, its implications might be less serious—but it must be interpreted in the light of a declared and actively pursued policy of frightfulness and intimidation which has been used by the German Reich as an instrument of international policy.

The present leaders of the German Reich have not hesitated to engage in acts of cruelty and many other forms of terror against the innocent and the helpless in other countries, apparently in the belief that methods of terrorism will lead to a state of affairs permitting the German Reich to exact acquiescence from the nations victimized.

This Government can only assume that the Government of the German Reich hopes through the commission of such infamous acts of cruelty to helpless and innocent men, women and children to intimidate the United States and other nations into a course of non-resistance to German plans for universal conquest—a conquest based upon lawlessness and terror on land and piracy on the seas.

Such methods are fully in keeping with the methods of terrorism hitherto employed by the present leaders of the German Reich in the policy which they have pursued toward many other nations subsequently victimized.

The Government of the German Reich may however be assured that the United States will neither be intimidated nor will it acquiesce in the plans for world domination which the present leaders of Germany may have.

We are warranted in considering whether the case of the Robin Moor is not a step in a campaign against the United States analogous to campaigns against other nations. We cannot place reliance on official declarations to the contrary.

Like statements, declarations, and even solemn pledges have been forthcoming in respect of many nations, commencing with the statement that the Government of the German Reich considered its territorial aspirations satisfied when it seized Austria by force. Evidence that the Government of the German Reich continues to plan further conquest and domination is convincing, and, indeed, scarcely disputed.

Viewed in the light of the circumstances the sinking of the Robin Moor becomes a disclosure of policy as well as an example of method. Heretofore, lawless acts of violence have been preludes to schemes of land conquest. This one appears to be a first step in assertion of the supreme purpose of the German Reich to seize control of the high seas, the conquest of Great Britain being an indispensable part of that seizure.

Its general purpose would appear to be to drive American commerce from the ocean wherever such commerce was considered a disadvantage to German designs, and its specific purpose would appear to be interruption of our trade with all friendly countries.

We must take it that notice has now been served upon us that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Notice is served on us, in effect, that the German Reich proposes so to intimidate the United States that we would be dissuaded from carrying out our chosen policy of helping Britain to survive.

In brief, we must take the sinking of the Robin Moor as a warning to the United States not to resist the Nazi movement of world conquest. It is a warning that the United States may use the high seas of the world only with Nazi consent.

Were we to yield on this we would inevitably submit to world domination at the hands of the present leaders of the German Reich.

We are not yielding and we do not propose to yield.

FRANKLIN D. ROOSEVELT.

President Roosevelt Signs Measure Permitting Finland to Pay Her Next Two Years' Debt Instalments over 20-Year Period—Finland Expresses Thanks for Action

President Roosevelt signed on June 12 the legislation authorizing the postponement by Finland of its next two years' war debt payments to the United States. This measure, which passed the Senate on May 12 and the House on June 5, does not cancel any portion of Finland's debt but simply postpones the payment for the period from Jan. 1, 1941, to Dec. 31, 1942, making it payable over a period of 20 years, in 40 equal instalments, the first two of which will be paid in 1945. The legislation was sponsored by Senator Vandenberg, Republican of Michigan, in order to allow the Finnish Republic to preserve her record as a "100% good war debtor." It had the support of both the Secretary of State and the Secretary of the Treasury. Senate passage of the resolution was referred to in these columns May 17, page 3110.

Agreement reached on May 1, 1941, between the Treasury and the Finnish Minister at Washington, whereby Finland is allowed to pay its postponed Dec. 15, 1940, instalment over a 10-year period was referred to in our issue of May 3, page 2778.

An expression of Finland's "heartfelt gratitude" for this latest action by the United States was made on June 16 in a cable message from President Risto Ryti of Finland to President Roosevelt. The Finnish President's message stated:

Having received the happy news that Your Excellency has approved postponement of payment of Finland's food loan, I wish to express to Your Excellency and to the United States on behalf of Finland and in my own name most sincere, heartfelt gratitude for this further generous proof of sympathy, which Finland richly appreciates.

Senate Ratifies American-Canadian Pact Diverting Additional Waters at Niagara Falls for Power Purposes

The Senate on June 12 ratified by the necessary two-thirds vote the agreement between the United States and Canada permitting an additional temporary diversion for power purposes of waters on both sides of the Niagara

River above the Falls for the duration of the emergency. President Roosevelt had asked the Senate on May 29 to ratify these amendments to the American-Canadian International Boundary Waters Treaty of 1909; as reported in our issue of June 7, page 3578. Under the arrangement an additional 8,000 cubic-second feet of water at Niagara Falls—5,000 cubic-second feet on the American side and 3,000 on the Canadian side—are diverted to provide necessary power for national defense purposes.

Senate Votes \$250,000,000 for Defense Road Construction

The Senate on June 16 passed and sent to the House a bill authorizing \$250,000,000 for a network of strategic roads needed for the national defense with 400 highway "flight strips" to serve as emergency airplane landing fields. The bill, sponsored by Senator Hayden, Democrat of Arizona, will provide funds to build, repair, renovate or improve for defense purposes 78,000 of the 225,000 miles in the Federal road system. A special message from President Roosevelt asking for funds for defense roads was given in our issue of June 7, page 3579. United Press, Washington advices of June 16, reported:

Before approving the measure the Senate adopted an amendment by Chairman Kenneth McKellar (Dem., Tenn.) of the Senate Post Offices and Post Roads Committee authorizing the Federal Government to defray three-fourths of the cost of the strategic roads. The original measure would have required the Federal Government to bear two-thirds of the total cost—an estimated \$458,000,000.

Senator McKellar's amendment boosted the ratio of the Federal Government toward road improvements far above that now authorized. Heretofore, the States and the Federal Government have defrayed costs of highway aid on a 50-50 basis.

The "flight strips" authorized in the bill would consist of widened areas of highway in carefully selected areas. They would be long and wide enough to permit emergency landing and take-offs of big bombers.

House and Senate Approves Labor Department Federal Security Appropriation for 1942 Fiscal Year

The House on June 5 passed and sent to the Senate a bill appropriating \$1,191,766,000 for the Department of Labor, the Federal Security Agency, and related independent agencies for the 1942 fiscal year. The total was about \$36,000,000 more than the appropriations for the current fiscal year, but \$31,000,000 less than President Roosevelt's budget estimates. Included in the measure are approximately \$181,000,000 worth of so-called national defense items, largely for training additional skilled defense workers. The bill carried these six major appropriations (with budget estimates in parentheses):

Labor Department, \$24,200,000 (\$25,884,280); Federal Security Agency, \$1,014,749,200 (\$1,043,976,545); Employees Compensation Commission, \$5,498,000 (\$5,499,367); National Labor Relations Board, \$2,953,100 (\$3,081,160); National Mediation Board, \$375,500 (\$383,900); Railroad Retirement Board, \$144,000,000 (\$144,019,770).

Among the Security Agency's funds are \$246,960,000 for the Civilian Conservation Corps and \$151,767,000 for the National Youth Administration.

The Senate, in passing the bill on June 19, added over \$8,500,000 to the House total, thus necessitating a return to the House for action on changes.

Congress Approves Bill Extending Federal Crop Insurance to Cotton

Congressional action on the legislation extending Federal crop insurance to cotton, effective in 1942, was completed on June 12 when the Senate approved an amendment inserted in the bill by the House when passing it on June 12 by a 254-to-101 vote. The measure, which now goes to the President, would authorize the Federal Crop Insurance Corporation to insure cotton crops. At present the insurance system is limited to wheat. The House change provided that data be assembled on corn with a view to extending the system to that crop. The Senate originally passed this bill on May 15 (noted in these columns May 17, page 3110).

House Votes \$885,905,000 Work Relief Appropriation—Smallest Since WPA Was Started—Senate Increases Total by \$50,485,000

The House on June 13 passed by a voice vote a bill appropriating \$885,905,000 for work relief and relief during the fiscal year 1942. This figure is \$95,000 below the amount President Roosevelt had recommended to Congress on May 20 in his revised budget estimate (noted in these columns May 24, page 3267). The amount provided for the Work Projects Administration is \$875,000,000, which is a reduction of \$475,650,000, or 35%, from the current fiscal year, and is the smallest since the WPA was started in 1935. The fund contemplates an average employment of 1,000,000 persons during the coming fiscal year. An attempt to increase this amount to \$1,250,000,000 was defeated on June 12 by a 156-to-114 vote, while an effort to decrease it to \$437,500,000, on the same day, lost by a vote of 97 to 24.

The Senate on June 20 passed a \$936,390,000 relief bill and returned it to the House for action on increases of \$50,485,000 and other amendments.

The following regarding the House passage was contained in Associated Press Washington advices of June 13:

By a vote of 169 to 165 the House adopted an amendment by Representative Arthur D. Healey, Democrat of Massachusetts, to do away with the current system of discharging each person who has been on the rolls for 18 months. President Roosevelt had told Congress that this rotation requirement "works a great hardship on many people" and should be eliminated.

The members rejected, 168 to 112, a proposal by the Appropriations Committee that \$50,000,000 in the bill be diverted to the Agriculture Department for extension of the stamp plan of distributing surplus food-stuffs.

The House inserted in the bill a prohibition against payment of any of the fund to David Lasser, former head of the Workers' Alliance. Mr. Lasser is a WPA administrative employee at \$4,000 a year.

Surtaxes Ranging From 5% to 75% on Individual Incomes Proposed in Rates Tentatively Approved By House Ways and Means Committee Drafting Bill to Raise Additional Revenue of \$3,500,000,000—Special Excess Profits Tax of 10% Proposed

Tentative agreement on the surtaxes to be imposed on individual incomes was reached on June 19 by the House Ways and Means Committee in its consideration of proposals to raise \$3,500,000,000 in additional revenue to help finance the defense program. Indicating that approval was tentatively given by the Committee on the 19th to the major provisions of the new bill the Associated Press noted that the two main points were the imposition of a graduated system of individual income surtaxes which would more than double the 1940 payments of all individuals, and a drastically increased corporations' excess profits levy. The same advices stated that the individual surtaxes were expected to produce approximately \$1,055,700,000 of the \$3,500,000,000 in new revenue sought under the tentative program.

From the Associated Press accounts we also quote:

The surtaxes would start at 5% on the first dollar of taxable income—that is, after all deductions and personal exemptions except the earned income credit—and rise gradually to the present maximum of 75% on incomes of \$5,000,000 and over. The present defense supertax of 16% was left unchanged and would apply to both normal and surtaxes.

The Committee recommended that corporations be required to contribute an additional \$1,255,200,000 in Federal revenue through higher excess profits taxes and by a revision of the method of computing such profits.

The excess profits tax rates which now range from 25% to 50% would be boosted to 35% and 60%, and in figuring such profits, business firms would not be allowed to deduct their regular income taxes and surtaxes, as heretofore. However, in estimating their regular taxes, the firms would be permitted to take credit for their excess profits taxes.

New corporation surtaxes of 5% would be imposed on surtax net incomes of \$25,000 or less and of 6% on any amount in excess of that figure.

Corporations would be allowed an invested capital credit of 8% on the first \$5,000,000 of capital and of 7% on anything higher. At present, they are allowed a straight 8% credit. In other words, they do not have to pay excess profits taxes on profits up to 8% of their invested capital.

A so-called anti-war-millionaire tax of 10% on the excess profits of certain corporations also won the Committee's tentative approval. Members said that this levy was designed to reach the profits of certain firms which had been benefiting under the defense program but which still would escape excess profits taxes under the balance of the program.

Under the individual income tax schedule originally proposed by the Treasury the surtaxes would have started at 11%, instead of 5% as tentatively agreed on by the House Committee on the 19th. As was reported in our June 14 issue, page 3736, the Committee on June 10 voted to retain the present income tax exemptions of \$800 for single persons and \$2,000 for married couples. Under date of June 16, it was stated in advices to the New York "Journal of Commerce" from its Washington bureau that continuing its secret meetings on the tax program, the Committee heard the plan outlined by Colin F. Stam, chief of the Joint Congressional Committee on Internal Revenue Taxation. In part the advices to the "Journal of Commerce" also said:

While members adhered strictly to the secrecy policy adopted at the outset of the executive session work on the tax bill, it was learned that the Stam suggestions would make only a few changes in the existing methods of computing excess profits taxes.

Probably the most important is to reverse the present system of deducting taxes previously paid by corporations in computing the amount of income considered excess and subject to the excess profits rates. It was proposed by Mr. Stam that credit be allowed only for the amount of excess profits taxes paid instead of the normal tax.

This change in the law would increase the revenues to the Government upward of \$300,000,000 or \$400,000,000 annually, it was said.

It was also reported, but not confirmed, that Mr. Stam proposed that the excess profits credit computed on the basis of invested capital be placed on a sliding scale starting at 7% on the first \$500,000 of invested capital and graduating downward in the case of the larger corporations to a return of 5% on a portion of the capital over a stated amount.

House Committee Opens Hearings on Legislation Calling for Construction of St. Lawrence Seaway and Power Project—Favorable Testimony Given by Secretaries Stimson and Knox—Assistant Secretary of State Berle and Governor Lehman of New York Also Urge Approval

The House Rivers and Harbors Committee on June 17 opened hearings in the legislation which would authorize the construction of the St. Lawrence seaway and power project. This measure would empower President Roosevelt to carry out the terms of the agreement entered into with Canada on March 19, 1941 providing for construction of the project. In a special message to Congress on June 5 (noted in our issue of June 7, page 3578) the President urged approval of the development of the project "as an integral part of the joint defense of the North American Continent"

claiming that both countries require the additional electric power for defense production and that the seaway will help prevent transportation bottlenecks.

Those testifying this week before the House Committee were all Government officials advocating passage of the legislation approving authorizing the project's construction. Next week the hearings will consist of those who oppose the legislation.

The first witnesses heard by the House group on June 17 were Secretary of War Henry L. Stimson and Assistant Secretary of State Adolf A. Berle Jr. In urging approval of the proposed \$285,000,000 project, both officials said that the United States must be prepared for a long emergency since there is no evidence that the present war will end speedily. These assertions were made in response to questions whether the seaway and power project could aid the defense program since it will take four years to build. Associated Press Washington advices of June 17 had the following to say regarding Secretary Stimson's testimony:

The Secretary of War listed these three "benefits of the project to this country at this time of emergency:"

1. Increased shipbuilding by using Great Lakes facilities.
2. Munitions could be transported to Great Britain over a route much better protected than those now available from New York or other Atlantic ports.
3. Development of 2,200,000 horsepower of electric energy "is a very important matter at this time of strain."

The Secretary's remarks as to how long the war is likely to continue follows:

"In my opinion it is necessary to prepare for a very long emergency. We all hope it will be briefer than the best information now indicates, but it is not safe to act on such a hope in the situation that confronts us today. I would not hazard a guess as to its length, but we face the prospect of a long war."

Regarding Mr. Berle's testimony a Washington dispatch of June 17 to the New York "Herald Tribune" said:

Mr. Berle, who had told the committee that the Navy was planning to concentrate a greater part of its long-time building on the Great Lakes so as to release ocean-side yards for the more quickly built ships, was even more emphatic.

"There is information in the State Department," Mr. Berle said, "which leads to the conclusion that, should the Axis powers be victorious, they would engage in a construction program that would put us in a shipbuilding race with facilities three or four times greater than our own."

Of course, Mr. Berle explained, no one could predict what the "un-creatable" future held in store, but again there was no information in the State Department to warrant the conclusion that "the present conflict will be brought to a speedy end."

Mr. Berle estimated that the cost to the United States of the proposed development would be \$285,000,000, of which \$93,500,000 would be recaptured from power. For its part, Canada would pay out \$144,000,000, of which \$90,000,000 would be returned for the power.

On the following day (June 18) Secretary of the Navy Frank Knox testified in favor of the legislation as did Governor Herbert H. Lehman of New York. With respect to their testimony the Associated Press reported:

Secretary Knox, saying that "we are going to live in a disturbed world for a long time," urged approval of the St. Lawrence Seaway today to facilitate passage to the ocean of naval craft built on the Great Lakes.

Testifying before the House Rivers and Harbors Committee, the Navy Secretary asserted that it would be advantageous to build new ships in an area reasonably secure from attack from without.

Discussing the pressure on the Nation's shipbuilding facilities, Mr. Knox said that under the ingenious plan developed by the Maritime Commission for partial construction of merchant vessels on the Great Lakes and finishing them elsewhere, "every ounce of productive capacity in that area is soon to be utilized."

If the seaway were provided, he said, the navy could make use of the Great Lakes facilities for building many of its auxiliary and even combat ships such as light cruisers, destroyers and submarines.

"It would be of tremendous military value to use," he said, "to be able to build many of the ships for our two-ocean navy in an area that would be virtually safe from attack."

"It also would greatly relieve the pressure on our coastal yards."

Gov. Herbert H. Lehman of New York urged construction of the seaway as an aid to the defense of democracy throughout the entire Western Hemisphere. He declared that official studies and reports had established "beyond dispute the need for development of the St. Lawrence River as a valuable aid in our defense program."

Governor Lehman on June 12 vetoed a resolution of the New York members of the Port of New York Authority opposing the St. Lawrence project. Similar action was taken by Governor Charles Edison of New Jersey, with respect to the action of the New Jersey members of the Authority. Thus the effect of the two vetoes is to nullify the Authority's resolution which had been passed unanimously.

On June 11 William S. Knudsen, Director General of the Office of Production Management, announced the formal approval of the project by the OPM "as part of the all out defense effort."

Negotiability of "Street Certificates" Preserved by Decision of Appellate Division of New York State Supreme Court

The right of a bank to accept "street certificates" as collateral for a personal loan to a member of a Stock Exchange firm, without inquiring into the true ownership of the securities, was sustained June 19 by a decision of the Appellate Division, reversing a judgment of the New York Supreme Court. The decision absolved the Public National Bank & Trust Co. of liability to the estate of Mrs. Eila Haggin McKee for stock owned by the estate and pledged with the bank in the form of "street certificates," as collateral for a personal loan by Richard Whitney.

Reporting the decision, the New York "Times" of June 20 said:

The court reversed a judgment for \$125,250 granted by the late Supreme Court Justice Thomas F. Noonan against the bank in favor of Ralph C. Mason and Campbell Locke, as executors of the McKee estate. The Appellate Division granted judgment in favor of the bank.

The court took cognizance of a plea by the New York State Bankers Association, submitted as a friend of the court, that the upholding of the Noonan ruling would "destroy for all practical purposes the usefulness of street certificates" and would "seriously impede the functioning of the financial system to the detriment of the public as well as banks and brokerage firms." The court agreed that it would "hamper the negotiability of such instruments and interfere with the customary dispatch of business."

A street certificate was defined as one issued in the name of a Stock Exchange firm and endorsed in blank with the authorized signature of the firm, but generally known not to be owned actually by the firm. The Bankers Association's brief declared that such certificates were "universally used among brokers," were transferrable by delivery only and were essential when borrowings by Stock Exchange members required "quick, certain and simple negotiability of the collateral pledged." In December, 1940, 27.37% of common stock of the United States Steel Corporation was held in brokers' names, the brief pointed out.

The suit involved 5,600 shares of Homestake Mining stock owned by the estate, but issued in the name of Richard Whitney & Co. and held in the custody of the firm. On Jan. 26, 1938, Mr. Whitney negotiated two personal loans with the Public National, pledging among other securities the 5,600 shares as collateral. The certificates were endorsed in blank in the name of the firm by a person other than Mr. Whitney. Of the total, 3,600 shares were returned after partial repayment before the Whitney firm failed on March 8, 1938, and 2,000 shares were left with the bank after that date.

The executors brought suit against the bank for illegal conversion of these shares. Justice Noonan held the bank liable on the theory that the bank had a duty to make inquiry into the true ownership, because Mr. Whitney was submitting the shares as collateral for a personal loan.

The Appellate Division, in the opinion written by Associate Justice Joseph M. Callahan, held that Justice Noonan had applied the wrong theory.

"The facts do not justify placing on the bank the duty of inquiry with respect to the authority of Whitney to use the collateral as security, and therefore the bank took the securities in good faith," Justice Callahan wrote. "Furthermore, a reasonable inquiry would have disclosed that Whitney was authorized to pledge the shares in so far as any member of the firm knew."

The true ownership could only have been determined by a "painstaking audit" of the firm's books, the opinion declared.

The Bankers Association's brief declared that "business processes would be considerably impeded" if a bank were required to inquire, in each case of a loan to a broker, whether the broker or the firm owned the collateral standing in the firm's name. The brief described street certificates as an "ingenious compromise by which the advantages of bearer and registered securities are more or less combined."

St. Louis Newspaper Absolved by State Supreme Court in Proceeding Involving Contempt of Court

The Missouri Supreme Court on June 10 dismissed contempt of court citations against "The St. Louis Post-Dispatch" and two of its staff members in an opinion upholding a newspaper's right to comment upon court decisions. Associated Press advices from St. Louis, in reporting this, stated that the convictions were based upon two editorials and an editorial cartoon criticizing dismissal in Judge Rowe's court of an extortion charge against a former State Representative. The Associated Press added:

The Supreme Court held, however, that the newspaper's criticism was not comment upon a matter then pending before the Circuit Court and, therefore, such publication did not constitute punishable contempt.

"To rule otherwise would be to narrow the limits of permissible criticism so greatly that the right to criticize would cease to have practical value," the opinion said.

Senator Glass Indicates He Will Support Bill Extending President's Powers to Fix Gold Content of Dollar—Secretary Morgenthau Heard by Senate Banking Committee—Group Approves Legislation

Senator Glass (Democrat) of Virginia advised his colleagues on the Senate Banking and Currency Committee on June 13 that while he had heretofore voted and spoken against the bill extending the President's power to fix the gold content of the dollar, he is disposed "to go along" with those favoring the President's request for the continuance of the existing powers. Senator Glass, Acting Chairman of the committee in the absence, because of illness, of Chairman Wagner, stated on June 13:

When the President of the United States addresses a letter to the Vice-President asking that it be continued in the present confused state of the world, while I don't believe in it, I am disposed to go along with those who have been in intimate contact with it.

The Senate committee yesterday (June 20) approved the bill without a record vote, according to the United Press.

As was noted in our issue of May 31, page 3426, the House passed on May 27 the bill, which extends for two years, until June 30, 1943, the President's power to devalue the gold content of the dollar, and also extends the life of the \$2,000,000,000 stabilization fund. Secretary of the Treasury Morgenthau, who before the House Committee on Coinage, Weights and Measures, on May 8 recommended the enactment of the pending measure, appeared before the Senate committee on June 13, when he renewed his recommendations. According to advices to the New York "Journal of Commerce" from its Washington bureau, June 13, the argument by Secretary Morgenthau before the Senate committee that operations of the stabilization fund have made the American dollar the strongest monetary unit in the world was seized upon by Senators Adams (Dem., Colo.) and Taft (Rep., Ohio) as a good reason for letting the

powers to devalue expire. From the account to the "Journal of Commerce" we also quote:

Repeating much of which he said before the House Coinage Committee several weeks ago, Secretary Morgenthau emphasized the importance of enabling the President to act quickly to meet any emergency that might arise from the war.

"We are going forward into times of even greater peril," he stated. "We are in the midst of many systems of currency and exchange-controls. Some are operated with no friendly intent toward the United States. Our stabilization fund is a potent weapon of defense in our international economic relations. This is hardly the time to abandon the machinery of control which we have built up to protect the dollar and American economy."

"Economic warfare, as well as military warfare, is now being waged on all sides of us. There is no certainty that even with peace these aggressive economic instruments will be abandoned by other countries. Nobody can say what kind of international economy will emerge from this war. But it would surely be unwise if we chose at this time to let private speculators and foreign governments determine the exchange value of the dollar."

Senator Adams said that in his mind the power to devalue the gold content of the dollar "is an overhanging danger to stabilize. I think it would be a good thing to take that hazard away from the international exchange value of the dollar." He contended that further devaluation would only mean the lowering of the purchasing power of the dollar and might destroy 15% of the value of all property in the United States.

While the Secretary agreed with Senator Taft that the danger of inflation is ever present under the industrial expansion created by the defense program, he pointed out that the Government was attempting to meet this threat by the levying of higher taxes and sale of Government bonds directly to the public.

"But since the Treasury made the financial estimates on which the \$3,500,000,000 tax bill was based expenditure estimates have increased \$2,500,000,000," Senator Taft noted. "They are likely to be increased still further," he added.

"They are quite sure to be," Mr. Morgenthau agreed.

"So that a deficit of \$10,000,000,000 or more is possible," Mr. Taft continued.

"It is quite possible," the Secretary replied. "The danger of inflation is right on us. It is a very serious danger."

Mr. Morgenthau told the committee that the United States now holds \$22,587,000,000 of gold, or 70% of the known world supply. Exercise by the President to devalue to the full 50% limit provided by law would increase the dollar value of this gold \$4,093,900,000, he said.

Senator Adams remarked that his "basic opposition" to devaluation was that "I just don't think it is an honest thing to do for any great nation to go out and seek to pay its debts in any currency of less value than that in which the debts were made." He said that exercise of such power would be an "immoral, dishonest action by our Government."

Senator Glass said: "That's the position I took when there wasn't one-thousandth part of the reason for doing it that there is now."

Further hearings were postponed until next Thursday, when opposition witnesses will be heard.

Testifying before the Senate committee on June 19 in opposition to the extension were Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University and President of the Economists National Committee on Monetary Policy; Dr. B. H. Beckhart, Professor of Money and Banking at Columbia University, and Harry Sherman, a writer on economics.

The statement by Secretary Morgenthau before the House committee was given in our issue of May 10, page 2952.

Principal of N. Y. Stock Exchange Gratuity Fund May Be Used to Reduce Quarterly Payments Appellate Division Rules—Amendment to Constitution Valid

The use of the principal of the New York Stock Exchange gratuity fund to reduce quarterly assessments against members under the exchange's gratuity plan was upheld by the Appellate Division of the New York State Supreme Court in a decision rendered June 19. An amendment to the constitution of the Exchange permitting such use of the gratuity fund the court held was valid, did not impair the rights of either approving or disapproving members and was binding on the trustees of the gratuity fund.

Concerning the decision the New York "Times" of June 10, said:

The controversy was submitted to the Appellate Division on an agreed statement of facts without prior ruling by a lower court. Arthur H. Franklin, Treasurer of the Exchange, and four members filed the suit, naming Fairman R. Dick and six other trustees of the fund as defendants. The trustees had contended that the amendment impaired the vested rights of members.

The gratuity plan for payment of benefits to the families of deceased Exchange members was supported by fees and assessments and from the income of the fund. The amendment adopted on March 26 provided that, if the principal exceeded \$500,000, the trustees should at the end of each quarter pay to the treasurer either the amount of the excess or that part of the excess equaling the aggregate of assessments for the fund during the quarter, whichever amount was smaller. The principal now amounts to \$1,939,725, according to the opinion.

References to the amendment (adopted March 26) to the constitution of the Exchange affecting the gratuity fund appeared in our issues of March 15, page 1688 and March 29, page 1994.

United States and Canada Establish Joint Economic Groups for Better Utilization of Their Combined Resources

The United States and Canada have established joint economic committees to study ways of better utilizing their combined resources in the present emergency and after the emergency has passed. This announcement was made simultaneously in Washington and Ottawa on June

17 by the State Department and the Prime Minister's Office, respectively. "This joint inquiry marks one step further in the implementation of the declaration made by President Roosevelt and Prime Minister Mackenzie King at Hyde Park on April 20, 1941," the Government announcement in Ottawa stated, it was reported in United Press accounts. The April 20 declaration was referred to in our issue of April 26, page 2634. The announcement of the State Department at Washington June 17 said that the committees have been instructed to study and to report on the possibilities of:

- 1 Effecting a more economic, more efficient and more coordinated utilization of the combined resources of the two countries in the production of defense requirements (to the extent that this is not now being done) and
- 2 Reducing the probable post-war economic dislocation consequent upon the changes which the economy in each country is presently undergoing.

The statement further said:

It is the common belief of the two Governments that such studies and reports should assist the Governments and peoples of each country in formulating policies and actions for the better utilization of their productive capacities for the mutually greater welfare of each, both in the present emergency period and after the emergency has passed.

The following concerning the members of the group is from a Washington dispatch of June 17 to the New York "Times":

The United States committee consists of William L. Batt of the Office of Productive Management, Harry D. White, Director of Monetary Research, of the Treasury, Professor Alvin H. Hansen of Harvard University, who is connected with the Federal Reserve System, and E. Dana Durand, member of the United States Tariff Commission. A. A. Berle Jr., Assistant Secretary of State, will participate in the committee deliberations on occasion.

The Canadian committee consists of R. A. C. Henry of the Department of Munitions and Supply, Prof. W. A. Mackintosh, special adviser to the Department of Finance, J. G. Bouchard, of the Department of Agriculture, and Alex Skelton, head of the research division of the Bank of Canada. H. L. Keenleyside of the Department of External Affairs, will sit with the committee from time to time.

Leroy D. Stinebower will serve as liaison officer from the State Department, and a similar officer will be designated from the Canadian Department of External Affairs, so that the two departments may be kept informed of the activities of the committee.

Secretary of State Hull Again Comments on Effect of Collaboration of Vichy Government with Germany—Situation as to Syria

Supplementing his earlier statement of June 5 regarding relations between the United States and France, Secretary of State Hull issued on June 13 a further statement in the matter, in which he said that the attitude of the present Government of Vichy is a matter of the deepest disappointment and sorrow to the French people and others who have a love for freedom. Mr. Hull asserted that recent developments in Syria seem to indicate that Germany has "prevailed on the Vichy Government to do Germany's fighting in the Syria area of the general German advance." Stating that "scheme of the Darlan-Laval group to deliver France politically, economically, socially and militarily to Hitler seems now to be brought out into the open," Secretary Hull said that "considering the broader aspects of Franco-German collaboration" and "the public statements of the Darlan-Laval element demonstrate that the French people are expected not only to surrender permanently . . . their loyalty to all French traditions" . . . "but actually to transfer all of these loyalties—all hope of the future—to Hitler, in the hope of securing his personal favor."

Mr. Hull's previous statement was given in these columns June 7, page 3582, while an indirect reply by the French Ambassador in Washington appeared in our issue of June 14, page 3727.

Secretary Hull's latest statement follows:

From the standpoint of the French people and others who have a love for freedom, and have freedom, the attitude of the present Government of Vichy is a matter of the deepest disappointment and sorrow.

The original scheme of the Darlan-Laval group to deliver France politically, economically, socially and militarily to Hitler seems now to have been brought out into the open by a succession of public statements by French authorities and especially those by Messrs. Laval and Darlan.

When Germany recently desired to make use of Syria to attack British forces in Iraq no objection, much less resistance, to this action was made by France, although the terms of the armistice between France and Germany did not require that France permit territory under French control outside occupied France to be used as a base for German military operations, and Marshal Petain declared as recently as a few weeks ago that he would not permit such use.

The use of Syria is a vitally important part of the general plan of Hitler's to invade Iraq, Egypt, the canal area, and Africa. When the French authorities in Syria, acting under the Vichy Government, made no effort to prevent German use of Syria as a military base, and when they permitted even the shipment from Syria of military supplies of French manufacture to be used by the Germans against France's former ally, they permitted Germany to extend the theater of war into French mandated territory.

To resist this further expansion of German aggression the British forces in the Near East entered Syria to prevent German actions there which the French, under the direction of the Vichy Government, were permitting if not abetting. Yet the French authorities in Syria have considered it necessary to contest bitterly this British effort to prevent Syria from being used as a German base.

These facts unmistakably demonstrate that the German military effort is making use of France and that the German initiative in Syria is resulting in a conflict, not only of France against Great Britain but of Frenchmen against Frenchmen. Germany seems to have prevailed on the Vichy Government to do Germany's fighting in the Syria area of the general German advance.

But aside from the situation in Syria, and considering the broader aspects of Franco-German collaboration, the public statements of the Darlan-Laval element demonstrate that the people of France are expected not only to surrender permanently and unconditionally their loyalty to all French traditions, institutions, liberties, interests, culture, and the entire way of life which made France great, but actually to transfer all of these loyalties—all hope of the future—to Hitler, in the hope of securing his personal favor. The general adoption of Hitlerism would set the world back five to ten centuries.

In a statement on June 10, Admiral Darlan, Vice-Premier of France, urged the French people to conquer their illusions and consent to sacrifices, and indicated that France would be utterly destroyed unless the French people should take this unprecedented and revolutionary action.

Unless a military invader is devoid of all human attributes he extends to the conquered all of those considerations and recognitions contemplated by the rules and principles of civilized society. An armistice signifies a temporary cessation of hostilities between the parties to it. It does not contemplate that the successful belligerent shall make inhuman demands upon the country and people of the defeated belligerent, nor does it contemplate that they shall be bludgeoned into becoming allies of their enemy.

If, therefore, Hitler cannot be depended upon, as implied by Darlan's statement, to observe such rules and laws in dealing with the conquered, how much less can he be depended upon to show the least consideration in these vital respects should the conquered peoples prostrate themselves before him and bestow upon him unrestrained license to deal as he may see fit with their lives, their liberties, and their entire future welfare.

It remains to be seen whether the French people accept this preposterous status, and thus pave the way for them to find themselves assisting Hitler as his co-belligerents in his desperate effort to conquer Great Britain and secure control of the high seas.

In the prevention of such a possibility both the French people and the people of the United States have a common interest of tremendous importance to the future.

OPACS Puts Price Ceiling on Hides and Calfskins

The establishment of maximum prices for hides, kips and calfskins in order to protect the public interest was announced on July 14 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. In announcing the action taken Mr. Henderson noted that "since August, 1940, hide prices have risen steadily with only an occasional slight interruption in their upward trend." "Shoe prices," he added, "have been under pressure from hide prices." Mr. Henderson further said:

Beginning in February, 1941, this upward trend became so pronounced as to stimulate speculative buying of hides and skins and forward buying of shoes and other leather products.

On March 15, in an effort to check this inflationary spiral, the Price Stabilization Division of the Advisory Commission to the Council of National Defense issued a general warning pointing out that the basic supply and demand factors did not justify increases in hide prices and attributing such increases to purely speculative influences.

Despite this warning, hide prices in recent weeks have reached their highest level since 1928 with the exception of one week in 1937. These increased prices have been reflected in the latest bids on shoes for the Army and the Civilian Conservation Corps. Therefore, the War Department rejected all bids on 1,000,008 pairs of shoes for the Army and 283,816 pairs of shoes for the CCC.

It is apparent, therefore, that the public interest requires that maximum prices be established for hides, kips and calfskins.

The following regarding the price schedule was reported in Associated Press Washington advices of June 14:

A maximum price of 15c. a pound was set on hides. Recent prices have climbed to as much as 17c., but officials said that few sales had been made at that figure.

The schedule applies only to domestic hide prices, but officials said that foreign hide prices are expected to find a proportionate level.

Maximum prices for calfskins were set as 20½c. to 27c. a pound on the Chicago market basis, and \$1.30 to \$4.60 per hide, depending upon weight of the New York market basis. Commissions to brokers were limited to 3% of the purchase price.

United States Takes Over Six Danish Ships—First Action Under Ship Requisition Act—First Italian Ship Also Taken Over

The United States Maritime Commission on June 16, acting under the Ship Requisition Act, formally took title to and possession of six Danish ships. These vessels are the first among the 84 foreign ships lying idle in American ports to be taken over by the United States Government. The vessels affected are the motorship Nora and the steamships Marna and Jonna, tied up in New York Harbor; the steamships Rita Maersk and Herta Maersk, in Boston, and the steamship Jutta, in Portland, Me. All are freighters and said by the Maritime Commission to be in "excellent condition" since they were laid up in American ports in April, 1940. Negotiations for payment of compensation to their owners are still pending.

These Danish vessels are six of the 39 taken into protective custody by the United States Coast Guard last April; this was reported in our issue of April 5, page 2170. It is not known when the Maritime Commission will take action on the remaining vessels in its custody, which includes 33 additional Danish, 28 Italian, 11 French and two German vessels.

The notice, which was posted on each of the seized vessels, read as follows:

To the owner or owners of the vessel (and all persons claiming an interest therein):

Sirs: Pursuant to the provisions of the Act approved June 6, 1941 (Public Law 101, Seventy-seventh Congress), and by the authority of the President, the United States Maritime Commission has taken over the title to and possession of the above-named vessel, including all tackle,

apparel, furniture, spare parts, gear and equipment, and all stores and supplies, including fuel, aboard the vessel, effective on June 16, 1941, at 9:00 a. m., Eastern Standard Time, under and subject to the terms and conditions of the taking, use and disposition of the vessel, a copy of which will be promptly furnished. Compensation for such taking will be determined and made in accordance with the provisions of the aforesaid Act.

W. C. PEET JR., Secretary, United States Maritime Commission.

The Maritime Commission announced on June 19 that it had taken formal possession of the first of the 28 Italian ships. This action involved the ship Clara and took place at Savannah, Ga., on June 18.

Signing of the legislation, under which this action was possible was reported in our issue of June 7, page 3579.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1941—Loans of \$15,986,500,151 Authorized—\$2,385,207,615 Canceled or Withdrawn—\$8,528,292,909 Disbursed for Loans and Investments—\$6,356,615,462 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, issued May 21, Emil Schram, Chairman of the RFC, states that authorizations and commitments of the Corporation in the recovery program during April amounted to \$235,854,858, rescissions of previous authorizations and commitments amounted to \$776,500, making total authorizations through April 30, 1941, and tentative commitments outstanding at the end of the month of \$15,986,500,151. This latter amount includes a total of \$1,507,798,946 authorized for other governmental agencies and \$1,800,000,000 for relief organization through April 30, 1941. Authorizations aggregating \$7,565,210 were canceled or withdrawn during April, Mr. Schram said, making total cancellations and withdrawals of \$2,385,207,615. A total of \$1,828,177,266 remains available to borrowers and to banks in the purchase of preferred stock and debentures. During April \$159,201,555 was disbursed for loans and investments and \$120,918,761 was repaid, making total disbursements through April 30, 1941, of \$8,528,292,909 and repayments of \$6,356,615,462 (approximately 75%). Chairman Schram's report continued:

During April loans to banks and trust companies (including those in liquidation) were increased in the amount of \$284,366; \$415,961 was canceled, \$282,038 was disbursed and \$3,503,201 was repaid. Through April 30, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating \$2,602,364,189. Of this amount \$515,760,360 has been withdrawn, \$18,015,448 remains available to borrowers and \$2,068,588,381 has been disbursed. Of this latter amount \$1,957,642,436, approximately 94%, has been repaid. Only \$6,262,904 is owing by open banks and that includes \$5,656,595 from one mortgage and trust company.

During April authorizations were made to purchase preferred stock and debentures of two banks in the amount of \$105,000. Through April 30, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,802 banks and trust companies aggregating \$1,466,440,663 and 1,123 loans were authorized in the amount of \$53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,872 banks and trust companies of \$1,519,551,689; \$174,260,982 of this has been withdrawn and \$1,295,500 remains available to the banks when conditions of authorizations have been met.

During April loans for distribution to depositors of closed banks were increased in the amount of \$284,336; \$415,961 was canceled, \$282,038 was disbursed and \$3,555,222 was repaid. Through April 30, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating \$1,390,090,552; \$338,214,599 of this amount has been withdrawn and \$17,997,448 remains available to the borrowers; \$1,033,878,505 has been disbursed and \$975,454,728, approximately 94%, has been repaid.

During April cancellations of authorizations to finance drainage, levee and irrigation districts amounted to \$23,867 and \$380,593 was disbursed. Through April 30, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating \$141,047,308, of which \$46,103,240 has been withdrawn; \$2,666,276 remains available to the borrowers and \$92,277,793 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 32 loans to industry aggregating \$48,717,555 were authorized during April, and authorizations in the amount of \$970,235 were canceled or withdrawn. Through April 30, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,714 loans for the benefit of industry aggregating \$494,755,470. Of this amount \$101,026,599 has been withdrawn and \$169,790,233 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$592,660 in loans to 15 businesses during April and similar authorizations aggregating \$936,436 were withdrawn. Through April 30, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating \$111,083,231 of 1,919 businesses, \$57,284,123 of which has been withdrawn and \$32,837,524 remains available.

During April four loans in the amount of \$6,455,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$90,939,557 and repayments amounted to \$89,847,857. Through April 30, 1941, 402 loans have been authorized on self-liquidating projects aggregating \$776,586,133; \$47,600,143 of this amount has been withdrawn and \$173,257,375 remains available to the borrowers; \$555,728,615 has been disbursed and \$512,236,056 has been repaid.

During April the Corporation purchased from the Public Works Administration one block (one issue) of securities having a par value of \$25,000 and sold securities previously purchased from the Public Works Administration having a par value of \$379,440 at a premium of \$4,774. The Corporation also collected maturing PWA securities having par value of \$31,844. Through April 30, 1941, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,188 blocks (3,116 issues) of securities having par

value of \$677,263,299. Of this amount securities having par value of \$508,766,192 were sold at a premium of \$14,130,930. Securities having a par value of \$135,864,639 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$81,164,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1941:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	2,019,519,373.58	1,911,500,302.13
Railroads (including receivers).....	809,559,675.16	*322,498,506.87
Mortgage loan companies.....	632,224,212.46	443,269,638.91
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	124,299,664.73	119,486,918.54
Insurance companies.....	90,693,209.81	87,874,463.89
Joint Stock Land banks.....	24,666,880.20	22,314,434.70
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,599,953.83
Fishing industry.....	719,675.00	665,583.09
Credit unions.....	600,095.79	600,095.79
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	4,303,706,993.60	3,509,590,486.40
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	92,277,793.18	16,417,803.70
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	23,242,170.85	22,310,500.00
Loans to aid in financing self-liquidating construction projects.....	555,728,615.14	512,236,055.82
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	5,102,605.22
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,298,877.12	47,251,981.13
Loans to business enterprises.....	238,364,050.63	116,574,000.46
Loans for National defense.....	187,410,929.56	16,166,454.54
Loans to Export-Import Bank.....	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks.....	49,069,007.34	46,142,134.07
Loans to mining businesses.....	6,740,409.40	2,807,699.53
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock; Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock.....	6,331,503,356.13	5,109,610,106.08
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$45,449,300.76 disbursed and \$17,142,426.89 repaid on loans secured by pref. stock).....	1,343,995,206.56	706,855,691.29
Purchase of stock of Federal Home Loan banks.....	124,741,000.00	-----
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Purchase of Stock-Metals Reserve Co.....	5,000,000.00	-----
Purchase of Stock-Rubber Reserve Co.....	2,000,000.00	-----
Purchase of Stock-Defense Plant Corp.....	5,000,000.00	-----
Purchase of Stock-Defense Supplies Corp.....	5,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	12,455,381.37
Total.....	1,556,211,206.56	719,311,072.66
Public Works Administration, Federal Works Agency, security transactions.....	640,578,346.16	527,694,283.28
Total.....	8,528,292,908.85	6,356,615,462.02
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	79,186,380.80	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Sec. of Agricul.—Rural rehabilitation loans.....	86,200,000.00	23,329,291.40
Farm tenant loans.....	20,000,000.00	1,676,236.07
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	24,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	14,538,102.92	-----
Administrative.....	116,494.55	-----
Administrative expense—1932 relief.....	126,871.85	-----
Rural Electrification Administration.....	168,500,000.00	2,426.46
Total allocations to governmental agencies.....	1,230,117,128.76	25,007,952.93
For relief—To States directly by Corporation.....	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator.....	499,999,065.72	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
Total allocations and relief.....	3,063,278,613.30	42,167,185.23
Grand total.....	11,591,571,522.15	6,398,782,647.25

* Does not include \$4,450,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,734,391.381 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of April 30, 1941), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Asa. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	90,000
Alton RR. Co.....	2,500,000	-----	2,500,000	1,173,032
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	634,757
Astley Drew & Northern Ry. Co.....	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co.....	95,358,000	14,800	95,343,400	12,457,495
Birmingham & So. eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	47,877,937	-----	47,877,937	7,684,937
Buffalo Union-Carolina RR.....	53,960	53,960	-----	-----
Carleton & Coast RR. Co.....	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees).....	418,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000	-----	140,000	140,000
Chicago & Eastern Illinois Ry. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & Eastern Ill. RR. Co.....	4,933,000	-----	4,933,000	245,000
Chicago & North Western Ry. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000	-----	1,289,000	1,289,000
Chic. Gt. West. RR. Co. (trustee).....	6,546,870	-----	6,546,870	160,341
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee).....	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Chic. R. I. & Pac. Ry. Co. (trustees).....	2,680,000	-----	2,680,000	2,680,000
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	30,123,900	53,600	30,055,222	1,561,618
Columbus & Greenville Ry. Co.....	60,000	60,000	-----	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Del. Lackawanna & Western RR.....	5,100,000	-----	5,100,000	310,000
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erle RR. Co.....	16,582,000	-----	16,582,000	582,000
Erle RR. Co. (trustees).....	10,000,000	-----	10,000,000	3,200,000
Eureka Nevada Ry. Co.....	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers).....	1,957,075	90,000	1,867,075	751,075
Ft. Smith & W. Ry. Co. (receivers).....	227,434	-----	227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,795,500	-----	8,780,422	-----
Fredericksburg & North. Ry. Co.....	15,000	15,000	-----	-----
Gainesville Midland RR. Co.....	78,000	-----	78,000	23,000
Gainesville Midl'd Ry. (receivers).....	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.....	3,183,000	-----	3,183,000	1,211,000
Galveston Terminal Ry. Co.....	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co.....	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000	-----	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.....	9,500,000	-----	9,500,000	312,000
Illinois Central RR. Co.....	56,095,667	22,667	55,396,000	915,000
Kansas City Southern Ry. Co.....	1,112,000	-----	1,112,000	1,112,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.....	*3,200,000	350,000	2,500,000	450,000
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082	-----	6,843,082	a6,843,082
Mississippi Export RR. Co.....	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000	-----	5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co.....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	b41,499,000	5,000,000	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	975,008
Norfolk South. RR. Co. (receivers).....	1,681,000	-----	1,681,000	49,000
Northern Pacific Ry. Co.....	5,000,000	-----	5,000,000	5,000,000
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000	-----	17,000	15,000
Pittsburgh & W. Va. Ry. Co.....	9,045,207	-----	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.....	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs).....	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000	-----	400,000	222,500
Savannah & Atlanta Ry. Co.....	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co.....	162,600	-----	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs).....	c8,545,000	128,000	8,225,000	624,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	26,000,000
Southern Ry. Co.....	51,405,000	500,000	50,905,000	36,278,000
Sumpter Valley Ry. Co.....	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.....	5,332,700	-----	5,332,700	183,700
Texas City Terminal Ry. Co.....	1,897,000	-----	1,897,000	-----
Texas Okla. & Eastern RR. Co.....	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.....	2,035,000	-----	2,035,000	789,000
Texas-South-Eastern RR. Co.....	30,000	-----	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.....	452,000	-----	452,000	210,080
Wabash Ry. Co. (receivers).....	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees).....	13,502,922	-----	13,502,922	3,661,893
Wichita Falls & Southern RR. Co.....	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525

Totals.....927,561,587 116,752,756 809,559,675 326,948,507

* Includes two guarantees of \$350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$1,050,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee (now canceled); in addition the Corporation also guaranteed the payment of interest.

c Includes \$320,000 guarantee by the corporation of securities sold by it. Since the sale, \$128,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, \$4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$365,266,259 upon the performance of specified conditions. Of this amount \$297,270,101.05 has been canceled, leaving \$67,996,158 outstanding at the end of the month.

Delegates Draft Measures for 1942 AAA Farm Program —Recommendations Include Full Support of Defense Program and Greater Conservation

Measures which will assure full farm support of the Nation's defense program, encourage greater conservation, and give greater assistance to the small farmer have been recommended for the 1942 Agricultural Adjustment Admin-

istration farm program by a conference of AAA State committeemen and other officials, the Department of Agriculture announced on June 14. While the recommendations as drafted endorse the general objectives of the program at present, they will make it possible for farmers to meet quickly changes in farm production required by the defense program, said the announcement, which also stated that the recommendations will form the basis of specific provisions of the 1942 program to be announced later. It is likewise noted that the national conference, which brought together the recommendations of State, county and community groups of farmers, was attended by approximately 200 State and county AAA committeemen and representatives of State Agricultural Extension Services and Vocational Agriculture. Regarding the action taken at the meeting, the Agriculture Department's announcement said:

The conference adopted a number of resolutions relating to defense, among which it urged farmers to avoid speculative expansion and to reduce debts and build up reserves of cash and farm commodities during the present period of industrial activity and more favorable prices. The conference endorsed the price control work of the Office of Price Administration and urged higher taxes on excess profits, incomes and luxury items and sales promotion of defense stamps and bonds to carry through the defense effort. It also urged that, due to shortage of farm labor in some areas, priority be given to farm machinery, and that a balance be maintained between farm and industrial prices. The need for better national nutrition was also emphasized as a defense aid.

Among the important recommendations approved by the conference were:

A change in the method of computing farm payments, which would eliminate the payment made on general crops such as oats, barley and rye, and would make funds formerly used for this purpose available for carrying out additional soil conservation work. However, farmers would still receive acreage allotments on such surplus crops as wheat, cotton, corn and tobacco and earn payments for planting within their allotments as at present.

That the Ever-Normal Granary and marketing quota provisions of the program be further strengthened.

New soil-building practices which farmers may carry out.

Extension of the present wind-erosion control program used in part of the Southern Great Plains to other areas, including the Northern Great Plains.

A special practice by which low-income families may receive seeds, plants, and fertilizers for use in increasing home food production, the cost to be deducted from AAA payments earned by such families. Under this practice low-income families could also earn additional payments for carrying out live-at-home practices.

R. M. Evans, national AAA Administrator, had the following to say in commenting on the recommendations:

That farm families will unselfishly and patriotically contribute to the defense effort of the Nation is reflected in the recommendations for the 1942 program. During the past year the 6,000,000 farmers participating in the program have found its flexibility useful for meeting new demands for certain kinds of food and fiber, and for meeting new problems brought on by the war. The reserves of food and fiber that farmers have already furnished the Nation in the Ever-Normal Granary, and the suggested changes for 1942 assure the Nation of the same cooperation in the future.

Agriculture will put the defense effort first. But there is need for agriculture to keep its condition healthy, also. By continuing the emphasis on soil conservation, farmers can meet the demands made on them without waste of soil resources. And by scaling down their debts and maintaining their farm plants in as sound a condition as possible, they will be further adding to the strength of the Nation's defense effort. Through supplies already on hand, by conserving their soil, and by keeping their farming operations sound, farmers are offering to the Nation an agricultural industry that is a strong force for national strength and unity, but also an industry that will be able to meet its problems after the war is over.

Industry Asked by Price Administrator Henderson to Consult OPACS Before Announcing Price Advances—Auto Manufacturers Requested to Withdraw Recent Price Increases—Bakeries Asked to Keep Bread Prices Stable

As an aid in resisting inflation, industrial concerns have been urged by Leon Henderson, head of the Office of Price Administration and Civilian Supply, to consult with his office before taking the initiative on price increases. This action was first announced on June 12 in a letter to the heads of five automobile companies and was followed on June 16 in a letter to leading bakeries. Mr. Henderson's letter to the auto manufacturers followed the transmission on the same day (June 12) of a telegraphic request that their recent price advances for new cars be withdrawn.

In his letter to the Presidents of Ford Motor Co., Chrysler Corp., Nash-Kelvinator Corp., Studebaker Corp. and Hudson Motor Car Co., Mr. Henderson said he believed the auto makers "had not given due weight either to the contribution to inflation which rising automobile prices would occasion or to the importance of your leadership in the resistance to price rises."

Mr. Henderson further said:

Your industry is completing one of the best, if not the best, years in its history. In view of its favorable earnings record no justification could be made for these price increases on grounds of diminished profits. If they remain in effect, other industries are certain to feel that they also are entitled to take advantage of improving market conditions. It is the combination of such price increases pyramided throughout industry which constitute an inflation. This would be destructive not only to the economic life of the Nation but to the welfare of your company.

Saying that many industries have voluntarily taken action to keep prices from rising, Mr. Henderson added that price ceilings have been the "most potent means of resisting price instability." He went on to say that "price stability is

critically necessary for defense," and added the following as to why auto price advances should be withdrawn:

Above all, I think you will realize that if your industry is permitted to increase its prices, then those industries which have had price ceilings applied to their products would be justified in protesting this inequality of treatment. For example, the steel industry, with a much lower earning rate than the automobile industry, has accepted without question a price ceiling which automatically brings with it absorption of certain increased costs.

If a major industry such as your own were accorded favored treatment the whole basis for voluntary cooperation would be destroyed. For this reason, among others, therefore, if the automobile industry cannot supply the leadership necessary to maintain price stability, or if the industry feels that cooperation would not be effective, I should be impelled to recommend other measures that would keep the automobile producers from being regarded as a favored group.

In his letter to 12 leading bakeries, on June 16, Mr. Henderson said that in view of the "critical importance" of bread in the diet, the industry is asked to refrain from advancing prices without prior consultation with his office. His letter, which will be sent to several hundred other bakeries, stated, in part:

Because of the critical importance of your industry, I am asking that your firm, together with the other members of the baking industry, refrain from advancing bread prices without prior consultation with this office. I ask also that there be no change in your volume discounts, cash discounts, credit practices, stale bread return allowances, or other trade or price practices, or alteration of bread formulas that would have the effect of increasing net manufacturers' prices.

I am sure that you agree that the national defense effort requires that inflation and spiraling prices be prevented. As you know, the President has vested in this office responsibility for taking all lawful steps to see that any such disastrous price tendencies are checked.

In our policy of stabilizing prices we consider bread of special importance owing to its prominence in the diet of all members of the community and the significance of bread prices as a symbol of the cost of living.

President Roosevelt Puts All Petroleum Products Under Export Control—Designed to Meet Threatened Shortage in Eastern States

President Roosevelt yesterday (June 20) ordered all petroleum products subjected to export control and permitted exports from the Eastern Seaboard only to the British Empire, Egypt and the Western Hemisphere. The action was taken to meet a threatened shortage of oil products in the Eastern States.

Earlier this week Defense Oil Coordinator Ickes asked Eastern shippers to ban further exports unless prior approval of his office was given; this is noted in a separate item in these columns today.

The text of a formal White House statement on the oil control follows:

The President announced today that to meet a threatened shortage of petroleum products in the Eastern United States he had directed the Administrator of Export Control to place all petroleum products under control and to permit exports from the Eastern seaboard only to the British Empire, Egypt and the Western Hemisphere, since supplies to these destinations are dependent in part on shipment from Eastern ports.

Meanwhile a plan will be prepared for the most effective use of tanker facilities available to supply petroleum to the Eastern seaboard and the other American republics. Further restriction on shipments of petroleum from the Gulf or Pacific ports of the United States is not contemplated.

Japanese Oil Shipment Halted by Defense Oil Coordinator Ickes—Threatened Shortage on East Coast Given as Reason—Shippers Asked to Stop Further Exports

A planned shipment of 252,000 gallons of lubricating oil from Philadelphia to Japan was halted on June 16 by the Treasury Department's customs officials at the request of Harold L. Ickes, Secretary of the Interior and Petroleum Coordinator for National Defense. The action, it is stated, was taken because of the threatened oil shortage in the Eastern States. Further details were given as follows in United Press Washington advices of June 16:

A spokesman for Mr. Ickes said the action was inspired by the severe oil and gasoline shortage facing the Eastern part of the Nation, and was not associated with agitation in Congress that the United States embargo exports of oil to Japan as an aid-to-China move.

It was said that Mr. Ickes would ask General Russell L. Maxwell, Federal Export Control Administrator, to consider promulgation of regulations to ban oil shipments from the East because of the threatened shortage.

The oil, about to be loaded aboard the Azuma Maru (Japanese freighter) before customs agents intervened, was purchased from the Sinclair Consolidated Oil Co., and the Standard Vacuum Oil Co. The shipment was entirely within the law and no license was involved.

Prior to this action the Maritime Commission announced (June 14) that no American-owned or controlled tankers are carrying oil directly or indirectly to Germany, Italy or Japan. Concerning this announcement the Associated Press reported the following:

The Commission issued a formal statement saying:

No owned or controlled tankers under American registry have been engaged in trade to these countries since the outbreak of the war. A check of American-owned or controlled tankers under foreign registry shows that none is currently engaged in such a way or has been for the last six months, with the exception noted below.

This record excepts the activities of five tankers registered under the German flag and five registered under the Italian flag. Owners of these tankers have been unable to exercise control over their movements during the last year and one-half and have no authentic reports on their activities. A solitary ship under another foreign registry is completing a voyage to Japan under a contract arranged some time ago. Upon completion of this voyage the vessel will be required for other trades.

American-owned or controlled tankers under all foreign registries, the Commission said, have been and are now engaged in Western Hemisphere trade, trade to the United Kingdom, and to the Dutch East Indies.

"This particularly applies to tankers which were at one time under American registry and were transferred to Panamanian registry," the Commission said.

It listed 214 foreign flag tankers as owned or controlled by Americans as of May 1. Great Britain headed the list with 88 tankers, chiefly engaged in United Kingdom services.

On June 16 Defense Petroleum Coordinator Ickes suggested that the oil industry make no further sales of petroleum products for offshore shipments without prior consideration by his office. In identical telegrams to 32 East Coast oil shippers, sent by R. K. Davis, Deputy Petroleum Coordinator, the proposal was as follows:

In view of the impending petroleum shortage in the Atlantic Coast area, it is imperative that drainage of stocks from this region be avoided. I suggest, therefore, that no further sales of petroleum products for offshore shipment be made without prior consideration by this office.

Defense Appropriations and British Orders Approximate \$41,000,000,000, According to Commerce Department Publication

The total defense program, as of May 17, called for expenditures of approximately \$41,000,000,000 (United States and British orders), almost all of it in 1941 and 1942, it was reported in an article in the June 12 issue of "Domestic Commerce," publication of the Department of Commerce. The article went on to say:

That is a staggering sum—\$310 for every man, woman, and child in the United States. Yet even it will not be enough. The security and freedom of America cannot be measured in billions of dollars.

There are three major steps in the translation of the taxpayer's dollar into weapons of war. Congress appropriates it. The Army and Navy, with the advice of civilian defense agencies, award contracts. And the Treasury pays out the money as services are performed.

Appropriations and contract authorizations amounted to \$37,300,000,000 on May 17. British orders, which also are being filled by American industry, add another \$3,700,000,000.

An idea of how the \$37,300,000,000 will be spent may be obtained from the following breakdown:

Airplanes and accessories.....	\$6,500,000,000
Ordnance (guns, powder, &c.).....	7,200,000,000
Ships, motor and rail equipment.....	8,800,000,000
New industrial facilities.....	3,800,000,000
Military posts, depots, fortifications, and defense housing.....	3,300,000,000
Other Army and Navy equipment.....	1,800,000,000
Miscellaneous (pay, food, reserve materials, &c.).....	5,900,000,000

Defense Spending in Last Half of May Raises Total Since Last July to \$15,597,421,028

Defense spending in the first half of May totaled \$567,648,635 for the Army, \$103,197,762 for the Navy, and \$99,475,709 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last May 31 of all agencies and departments aggregated \$15,597,421,028, according to the semi-monthly report of the Office of Government Reports, recently issued, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1; 1940 to May 31, 1941

Service	July 1 to May 15	May 16 to May 31	July 1 to May 31
Army contracts.....	\$5,918,273,969	\$567,648,635	\$6,485,922,604
Navy contracts (a) (b).....	7,035,168,822	103,197,762	7,138,366,584
U. S. Maritime Commission— Emergency Ship Program.....	720,674,500	6,000,000	726,674,500
Department of Agriculture— Farm Security Administration (De- fense Housing).....	3,127,779	877,380	4,005,159
Department of Commerce— Civil Aeronautics Administration (Airport Expansion Program).....	4,194,187	2,017,602	6,211,789
WPA Defense Projects (FWA) (e) (f).....	266,323,350	-----	266,323,350
Defense Housing—FWA and CEA (FWA).....	3,172,500	-----	3,172,500
USHA Defense Housing Projs. (FWA).....	42,949,721	4,691,337	47,641,058
Public Buildings Administration— Defense Housing (FWA).....	71,160,949	1,824,050	72,984,999
Office of Education Defense Training (FSA).....	51,798,109	5,708,474	57,506,583
National Youth Administration (FSA) Defense Training Funds for 1941.....	52,440,375	-----	52,440,375
Defense Plant Corporation (FLA).....	1482,387,240	69,049,656	1,551,436,896
Reconstruction Fin. Corp. (FLA).....	1,181,037,421	9,307,210	1,190,344,631

a In addition, the Navy Department has allocated approximately \$1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.

b Includes \$100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.

c Reduction of \$7,428,000 due to revision of estimated cost of 25 vessels.

d Excludes 38 emergency vessels awarded May 26, 1941; cost not available.

e Includes \$35,354,306 for defense training and records.

f As of Feb. 28, 1941.

g Three projects: Federal Works Administrator controlled projects in Texas and New Jersey; Cincinnati Housing Authority in Ohio.

h Includes \$32,422,140 for unnamed manufacturers of machine tools.

i \$2,610,000 deducted due to cancellations.

j \$3,000,000 transferred from DPC to RFC.

k \$10,000,000 loan to tool industries rescheduled; this amount has been deducted.

National Defense Mediation Board and Union Officials Drive to End Shipyard Strike

Union officials and the National Defense Mediation Board began a drive on June 16 to end the strike of San Francisco, Calif., shipyard machinists who rejected on June 15 a plea from President Roosevelt that they return to their jobs in accord with the Mediation Board's recommendations.

Associated Press advices from Washington, D. C., on June 16, reporting the strike, said:

Harvey W. Brown, President of the American Federation of Labor's International Association of Machinists, left Washington for San Francisco to see what he can do by personal persuasion at a meeting Wednesday.

At the same time the mediation board began drafting recommendations for settlement of the dispute between the Bethlehem shipyard at San Francisco and the machinists. Many regard this dispute as the crux of the west coast strike involving both American Federation of Labor and Congress for Industrial Organization machinists and affecting 11 shipyards and drydocks.

Bethlehem holds \$300,000,000 of the \$500,000,000 of ship construction and repair orders affected by the strike. It refused to accept a coast-wide agreement negotiated by the American Federation of Labor metal trades, objecting to a closed-shop clause.

The machinists also rejected the agreement, which provided for \$1.12 an hour with time and a half for overtime instead of the \$1 with double pay for overtime which they had been receiving. They asked \$1.15 with double time for overtime.

About 1,200 A. F. of L. and 500 C. I. O. machinists joined in the strike, which is now in its sixth week.

A previous reference to the strike appeared in our issue of June 7, page 3585.

Civilian Adviser Named to North American Aviation Co. Plan

Secretary of War Henry L. Stimson on June 13 appointed Eric Nicol as civilian adviser on industrial relations to Lieut.-Col. Charles E. Branshaw, Air Corps officer, who took charge of the strike-bound North American Aviation Co. plant at Inglewood, Calif.

The terms of the President's Executive order on June 9, ordering the Army to take over and operate the plant, provided that Secretary Stimson should appoint a "competent civilian adviser" on industrial relations.

Mr. Nicol, an administrative assistant to Sidney Hillman, Office of Production Management associate director, previously had been connected with the Bureau of the Budget and had been an industrial relations and personnel adviser in Philadelphia, Pa.

Lieut.-Col. Charles E. Branshaw in charge of the plant withdrew Army guards on June 13 from patrol of an area extending a mile outside the plant. Still under troop patrol are the plant, the adjoining Los Angeles Municipal Airport and areas in which North American employees live.

A previous reference to the North American Co. strike appeared in our issue of June 14, page 3739.

New York Food Warehousemen Strike Is Ended

A strike called on June 4 by members of Local 818, Inland Warehousemen's Union, an American Federation of Labor affiliate, which paralyzed 75 dry and cold storage warehouses, was ended on June 17 by a formula proposed by Arthur S. Meyer, Chairman of the New York State Board of Mediation. The New York settlement also will end a walkout of union members in Newark, N. J.

The main change in the new two-year contract will be wage increases of \$5 a week, raising scales from \$35 to \$40 in cold storage warehouses, and from \$33 to \$38 in dry warehouses.

The strike was directed against two warehousemen's associations, the Cold Storage Warehousemen's Association and the Warehousemen's Association of the Port of New York. Work was resumed on June 17 after the strikers had voted to accept Mr. Meyer's proposal.

Eastern Railroads Name Wage Negotiations Committee

Appointment of a committee to negotiate for the Eastern railroads the recent demands of the five operating unions for an increase of 30% in wages was announced by F. E. Williamson, Chairman of the Eastern Railroad Presidents Conference, on June 19. This committee will present counter-proposals by the managements relative to rules and working conditions.

The Committee is composed of R. W. Brown, Vice-President of the Reading Co., and the Central Railroad of New Jersey; H. D. Barbour, Vice-President of the Erie Railroad; H. A. Enochs, Chief of Personnel of the Pennsylvania Railroad; J. W. Smith, Vice-President and General Manager of the Boston & Maine Railroad, and J. G. Walber, Vice-President of Personnel of the New York Central Railroads. This committee is virtually identical with the one that is negotiating the demands of non-operating unions for a two-weeks vacation with pay.

The Committee is prepared to represent all the Eastern managements in the negotiations and it is expected that virtually all of these managements will give the Committee this power. An exception will be the Rutland Railroad, which had been in receivership for some years and which has been carrying on negotiations on wages for some time.

This Committee will negotiate only with the five operating brotherhoods. In the West and South, committees have been formed to confer with both operating and non-operating unions.

Backlog of Aircraft Producers Over \$5,000,000,000—Industry Worked 41,776,032 Man-Hours in April, According to Aeronautical Chamber of Commerce

American aircraft manufacturers are "working around the clock" to meet orders now exceeding \$5,000,000,000, according to the Aviation News Committee of the Aero-

nautical Chamber of Commerce. The Chamber's report, issued June 16, estimates that the backlog may eventually soar close to the \$10,000,000,000 mark. The report continued:

The airplane manufacturers and allied industries, including most of the major motor car producers, have at the moment on their books orders amounting to an estimated \$5,152,000,000, consisting in the main of business booked for the United States Army and Navy and Great Britain.

At the close of 1938 the backlog stood at \$186,042,900; by the end of 1939 it had mounted to \$759,378,000, and by midsummer of 1940 it totaled \$2,144,550,000. In January, 1941, it had risen to approximately \$3,500,000,000, exclusive of certain automotive and supplier contracts, the Committee reported. And the monthly output of planes has swelled from around 500 at the middle of 1940 to an estimated 1,500 for June, 1941.

In addition to the current expansion plans which have made such a growth possible, new plants for plane, engine and propeller production, now under construction, will enter into the picture within the next six months. When all of these attain maximum monthly production, airplane output in the United States is expected to reach between 25,000 and 30,000 a year. Some defense officials predict, according to the committee, that this rate will be attained by September, 1941.

The bulk of the industry's five-billion-dollar backlog comprises awards already let for 41,000 aircraft—due for completion within the next 14 months. This total includes the 25,000 planes ordered by the United States Army and Navy and the 16,000 by Great Britain and allied democracies.

Leaders of the defense program are already formulating plans for supplementary orders of 22,000 to 26,000 airplanes—10,000 of them for Great Britain, 12,000 for United States defense, and the 3,600 bombers on which the automotive industry will collaborate with leading aircraft makers.

With the huge plant expansion which is under way, the United States is actually in a position to attain the once undreamed of goal of 50,000 planes a year, the committee pointed out.

An increase in April of nearly 2,500,000 "man-hours"—key to the ever-growing productive effort of America's aircraft industry—was reported by Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce, to the Chamber's Aviation News Committee. "Man-hours" worked in airplane, engine and propeller plants throughout the Nation in April totaled 41,776,032, as against 39,327,973 in March, an increase of 2,448,054 "man-hours," the Chamber's survey showed. The survey continued:

Translated into completed bombers, for instance, this "man-hour" production index disclosed that the industry in April attained production equivalent to more than 400 heavy bombers or nearly 1,400 medium bombers, the warplane types on which so much emphasis has been placed recently by the Administration and British officials.

(These figures were cited merely for purposes of illustration, since actual production figures in number of airplanes are military information released only by the Office of Production Management.)

"Man-hours," it was pointed out, provide a much better barometer of production than number of units (planes), because completion of any given number of units would reflect all the way from 15,000 "man-hours" each for a pursuit ship to 100,000 "man-hours" each for a heavy bomber.

Though the "man-hour" index furnishes accurate indication of industry effort it does not necessarily indicate an increase in units produced in ratio to the increase in "man-hours." Depending upon the production schedules and plans of various aircraft companies, a high percentage of "man-hours" may go into sub-assemblies, parts fabrications, &c., which will not be reflected in actual units produced until a later date.

Equally indicative of the industry's drive to arm America and the other democracies in the war was the fact that a total of 1,458,829 square feet of new plant space was brought into operation during April. This brought plant space in operation on May 1 to 34,245,180 square feet, leaving 19,039,924 square feet under construction.

During the same period the number of employees in the industry increased from 237,267 to 247,047, boosting weekly payrolls from \$8,761,426 on April 1 to \$9,022,125 on May 1, a gain of more than \$260,000 a week in the 30-day period.

Federal Regulation of Consumer Credit Predicted by E. A. Mattison of Timeplan Inc. in Furtherance of Government's Efforts to Control Inflation

While Federal regulation of terms might be unnecessary as a vital defense need because of other means already provided to control production, E. A. Mattison predicted on June 17 Federal regulation of consumer credit terms because of Government's efforts to control inflation. Mr. Mattison, who is President of Timeplan, Inc., providing for consumer financing facilities through banks, made this statement in addressing the annual convention in New York of the National Retail Credit Association. He stated that it could hardly be expected that buying power amounting to billions represented by consumer credit could be left unregulated while price ceilings, quotas and other means of control were being placed on other enterprises. He urged consumer credit industry to make an effective voluntary effort to slow down demand for consumer goods by reducing maturities and increasing down payments, pointing out it was in the interests of the business and an obligation to instalment buyers to do everything possible to effect slowing down of demand so that when regulations became necessary it would apply only as a further braking power and would not have to be applied so drastically as to cause complete loss of buying power to some groups simply because voluntary efforts had failed. He also urged caution with respect to the alteration of terms on used cars, pointing out that such transportation was usually the sole means available to millions of defense workers. In conclusion, Mr. Mattison said:

The trend of terms for instalment sales already is definitely toward shorter maturities and larger down payments. Further shortages of merchandise as they appear will cause merchants to be less anxious to sell on unsound terms. Coupled with increased taxes and defense bond pur-

chases, this will reduce spendable income and automatically curtail the demand for consumer goods.

There seems no need for panic or haste with respect to restricting consumer credit terms. The corrective forces already are at work. The trend toward sounder credit terms has been established.

Enactment of Hatch-Nuys Measure to Curb Powers of Administrative Bureaus Urged by New York Chamber of Commerce

Enactment of Congress of the Hatch-Van Nuys administrative bill, was urged by the Executive Committee of the New York State Chamber of Commerce in a report presented to members at the monthly meeting of the Chamber on June 5.

The bill, which was drafted to meet the objections of President Roosevelt when he vetoed the Walter-Logan bill, prescribes fair standards of procedure for government agencies and sets up an administrative code. The measure specifically exempts the conduct of military, naval and certain allied establishments.

The report pointed out that there are now more than 130 Federal administrative agencies, many of which in turn have divisional bureaus. It warned of the trend toward a totalitarian form of government with "complete destruction" of the division of power between the Federal and State governments. The report said:

What has happened in recent years is that the administrative division of the Government of the United States has enormously extended its powers and prerogatives. Some divisions have been created to meet emergencies, and their activities, owing to the indefiniteness of their powers, have created greater emergencies. Many of the divisions interpret the laws, and at the same time act in the capacity of the judiciary. The confusion and dissatisfaction which results is fostered by the fact that the administrative powers of numerous agencies are not defined or coordinated.

In the past, it has been fundamental in the theory of administrative justice, that laws should be supreme and powerful enough to bind an autocratic administrator. Without definite laws there is no certainty, a government of men instead of laws makes uncertainty, and is hazardous not only to business growth, but to common civil rights.

The passage of the bill was urged to the end that the drift toward communism and fascism in this country may be curbed. Remakers of John C. Gall, Council for the National Association, on the bill were given in our June 14 issue, page 3742.

Cooperation on Part of Commodity Exchanges in Measures Designed to Limit Speculation Indicated by J. M. Mehl of Commodity Exchange Administration

At Schenectady, on June 13, J. M. Mehl, Chief of the Commodity Exchange Administration, speaking at the General Electric Farm Forum on "The Commodity Markets and the National Emergency," said that the officers of commodity exchanges had cooperated splendidly so far in adopting measures suggested by Secretary of Agriculture Claude R. Wickard designed to limit speculation and gear the exchanges to national defense needs. Additional measures, however, are being considered, he said, according to Schenectady advices to the New York "Herald Tribune," in which his further remarks were indicated as follows:

"Exchange officials should recognize," he said, "that the futures markets must serve primarily the insurance and hedging needs of dealers and handlers of farm products—producers' organizations, millers, spinners, manufacturers, processors and distributors. In short, the exchanges can provide real business services for legitimate business needs.

"They can adopt high standards in the selection of patrons and risk underwriters," Mr. Mehl continued. "By doing so they can rise above the suspicion of petty speculative practices. They can attain a position in the field of hedging and price-basing comparable to that held by responsible insurance companies and credit institutions in their respective fields. Their value to agriculture and industry will then be more generally recognized."

Secretary Wickard's request to commodity exchanges to participate in an effort to perfect controls over speculation and gear the machinery of the futures markets to the national defense program was referred to in our issue of May 17, page 3117.

Rise in Prices Predicted by H. H. Heimann of Association of Credit Men if Wages and Other Production Costs Continue Upward—Says Government Must Lead in Keeping Down Non-Defense Costs

Wage increases and other higher production costs are undermining price stabilization attempts, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Monthly Business Review" released on June 14 to the Association's member firms. "At the present time there is much news," he states, "about keeping down prices, but it is apt to be more lip service than anything else. The idea may be worthy but already wages and other costs affecting prices are being established beyond a range that can be carried unless prices do rise." Mr. Heimann goes on to state:

This is one of the most serious things the Nation faces. It is a situation that we must take in hand. It cannot be accomplished by legislation. It can only be done by courageous action, by an unselfishness that may be too much to expect. The effort, however, should be worthwhile.

Nothing should interfere with an adequate defense program. We are committed to that. But if an adequate defense program means anything it means sacrifice. And sacrifice is not written in terms of constantly advancing prices of wages. . . .

People should remember that we have two jobs to perform. The first is to do everything we possibly can to build up our defense. The second, equally important, is to see that in doing that job we do not store up future trouble. It is impossible to avoid some further problems. That we

all recognize as a natural consequence of war-time conditions. But we must not jeopardize our country by neglecting today's responsibilities.

All segments of our people are guilty in this respect, and the Government is equally guilty with individuals and concerns. If there is to be sacrifice the Government must lead the way by reducing non-defense expenditures. At least one to two billion dollars can be saved in the new fiscal year in this way. Other millions can be saved by economies in the Federal budget by reduction of non-essential bureaus and functions, public works curtailment, less work relief and similar steps.

Government must spend every dollar for defense purposes in the soundest possible manner consistent with prompt defense efforts. It must be fair to all classes of people. It can't single out the middle class and exact the last pound of flesh from that group simply because it can be rather easily reached. It must reach down to the lower income groups and have them contribute equitably towards the Government's support.

Leo T. Crowley Advises Bankers that Budgeting of Net Earnings Should Receive Careful Attention—Also Discusses Operation of FDIC Before West Virginia Bankers Association

An appraisal of "the condition of our banking system as we prepare to throw its full resources behind the defense efforts" was made by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, in addressing the West Virginia Bankers' Association at White Sulphur Springs, W. Va., on June 13. "In my judgment," said Mr. Crowley, "the banking system is in excellent condition to undertake successfully the task that lies before it. The breathing spell of the last seven or eight years, though it had some real disadvantages and worked some irksome hardships, at least gave us time to gird up our loins, clean out our banks, and gather strength for the task that lies ahead." As on another occasion, Mr. Crowley in his address at White Sulphur Springs commented on the improvement in the quality of the major types of assets of insured commercial assets, but he pointed out that "since 1936 the growth of assets at a rate much more rapid than the growth of capital has caused a general lowering of the capital ratios of banks." "Steps," he said, "should be taken to improve the capital position of these marginal banks before increased business requirements further narrow their capital cushions." In part, Mr. Crowley continued:

I mention this widespread capital deficiency because now, if ever, is the time we should be planning to do something about it. As lending activity increases, bank income is rising substantially. Gross income of insured banks rose \$25,000,000 during 1940 to a total of \$1,631,000,000. Income on loans for these banks was up over \$40,000,000 to aggregate \$769,000,000.

The budgeting of net earnings should receive our careful attention. Stockholders will expect some participation in the bank's improved income. Primary consideration, however, should be given to the fact that the increased income results from the assumption of increased risks. Loans mean income, but they also mean potential losses. Income on loans is not all rental paid for use of funds; it is partly a premium to insure the lender against loss. It is both logical and necessary, therefore, that a substantial portion of banks' earnings be retained in their capital accounts and reserves. If they are needed to absorb losses, they will be there; if not, they still will be there representing additional equity for stockholders. Meanwhile, bank stockholders have not been faring so badly as might be supposed. Cash dividends paid to common stockholders by all insured banks during 1940 amounted to 9% of the aggregate par value of the common stock of those banks.

The seven and a half successful years of operation of Federal deposit insurance have contributed immeasurably to the health of our banking system. The Corporation has been able to care for what emergency situations arose without financial strain and practically without loss to the depositors of insured banks; it has moved into about 350 banks that failed or that were deteriorating rapidly; it has expended more than \$230,000,000 for protection of the 1,200,000 depositors in these banks, whose deposits totaled \$445,000,000 and of whom fewer than one-quarter of 1% were not fully protected; it has encouraged supervisory activities that have helped eliminate the problem assets of thousands of other banks, and meanwhile it has built up reserves that bring its total assets today to more than \$500,000,000.

Banks Servants of Business Community, R. W. Sinsabaugh Tells New York Financial Advertisers—Proposes Formation of Committee to Help Solve Present Day Banking Problems

In an address on June 18 before members of the New York Financial Advertisers it was observed by R. W. Sinsabaugh of Clarke, Sinsabaugh & Co., Inc., that "banks are the servants of the business community." He stated that "the only services which they can successfully provide are the services which the community wants."

In concluding, Mr. Sinsabaugh said that if he were attempting to solve present day banking problems he would start out by forming a committee, one-half to be composed of the most capable policy-making officers of the banks and the other half to be made up of students of banking who are not now engaged in the banking field. In connection with the latter group, he pointed out that his purpose would be, if possible, to obtain members who would approach banking problems without the bias which naturally would exist if they are dependent upon the business for their daily living. Mr. Sinsabaugh outlined 7 specific problems that this committee could approach, as follows:

1 New York has its second chance to become the world's financial center after this war, as wars often cause a shift of the center of international banking from one country to another.

2 There may be a need for a new approach toward the investment problems of banking institutions.

3 The question of branch banking is one that has always been dodged by politicians and bankers alike.

4 Financial advisers have made a study of service charges and feel that their effects are not as bad as anticipated.

5 Further study of small loan business is probably necessary.

6 The small investor also is in need of financial service which could be rendered by trust departments of banks.

7 The possibility of imitating the United States Treasury in its national defense bond program.

Chairman Schram of RFC Warns Against Uncontrolled Instalment Purchases—Before Retail Credit Association in New York Says Higher Taxes, Defense Savings and Price Stabilization Orders Will Offer Protection Against Inflation

In an address, on June 16, the keynote of which was that "both business and Government are cooperating efficiently and effectively, as never before in the history of our country," Emil Schram, Chairman of the Reconstruction Finance Corp., stated that "today we find that the whole of our nation's business has taken on a governmental aspect and the whole of our government has taken on a business aspect—all in a concerted effort to carry through to successful completion our high national defense program."

Mr. Schram spoke before the National Retail Credit Association in New York, and in observing that "the democracy we are struggling to preserve should be strengthened in the defense process," he mentioned "two important considerations" which should be of "direct concern" to the Association, viz.: price stability, and the protection of National Credit. In the course of his remarks he declared:

We are now reconciled to the fact that this country will eventually be faced with a tremendous national debt due to the terrible urgency of defense expenditures. We need not, however, be reconciled to consumption debt—it can and should be prevented. The considered opinion of your financial leaders is that we cannot in times like the present mortgage our future through uncontrolled instalment purchases.

"We all know," said Mr. Schram, "that we cannot achieve our goal of democratic defense with anything less than full efficiency in the use of our economic resources." "But," he added, "full economic efficiency requires price stability." In part he went on to say:

Like a sword of Damocles hanging over our national head is the memory of the skyrocketing prices and high cost of living which spiraled upward as a result of the last war. We cannot allow that disaster to recur in our economy. Someone has said that inflation is like a balky horse, you lash it and lash it and it won't move, then suddenly it bolts and you cannot stop it. Inflation, of course, is exceedingly unpredictable. The United States has at the present time, however, not only the determination to combat it but the machinery as well. Not only is the Government policing prices, but business itself, having learned its lesson, is doing some policing too.

The people of this country have been educated to a high standard of living—the highest in the history of the world. It is, of course, only proper that every person in the country should be permitted to profit by our technological progress. But it should be remembered that people will not abandon easily that which they have been permitted to enjoy. Hence, there arises the issue of expanded consumer credit. We all know that it is no longer necessary for a man to have the cash in his pocket when he goes out to make a purchase. Consumer credit is now an accepted medium of business. Therefore, it is essential that this credit of the individual be safeguarded and protected if we are to preserve the American standard of living.

We have all heard the note of warning. The industrial index is soaring upwards, pay checks are growing, and it is anticipated that the national income this year will approach the 85-billion dollar mark. Knowing that defense production cannot last forever, it requires little imagination to see the economic chaos which lies ahead if we allow this double demand upon our productive capacity to go uncontrolled.

I know that it will require great courage on the part of retail dealers not to extend to their customers terms more liberal than those granted during the depression years. The working people who have been denied a just share in life's advantages during recent years will quite naturally want to acquire some of the fruits of their increasing incomes. They will be dominated by the belief that the days of economic adversity are over and they be eager to capitalize their future earnings. Without some brake upon this tendency the tragedies of 1921 may easily be re-enacted. Many persons believe that the "silk shirt" era of the last war will not be repeated—that the public has learned its lesson and will not be so foolish again. Time alone will tell. But the only safe course is to apply that proverbial stitch in time and persuade the people that the high wages of the present may not be of lasting duration and that never has the old philosophy of saving for a rainy day been so pertinent as right now.

The Government's "Defense Bonds" program is a step in this direction. The worker who has a reserve fund in the form of Government bonds has a prop which he may lean on in the future. When the post war period of readjustment comes, he can use his defense savings to meet the needs of his family, and his spending at that time will be of general economic benefit to the country.

What is necessary all along the line, therefore, is self control. Higher taxes, defense savings, price-stabilization orders—all of these will furnish a measure of protection against the dangers of inflation. But without the voluntary assistance and cooperation of you business men who occupy such a strategic position in our national economy, no real success is possible. In all of our considerations we must take into account the national good. We can no longer be a Nation of small ambitions and of petty selfishness. We must unite in a single ambition to perpetuate our democratic way of living and of the liberties of our priceless heritage.

Do not think that I believe for one moment that this country cannot meet and overcome any force or any combination of forces that may threaten our institutions. Come what may, this Nation will survive. We have the men, the money, the resources, and the courage to withstand any assault and to triumph over any foe. But to do the job, to make ourselves so strong that no one will dare question the determination to preserve our Nation's democracy, we must stand shoulder to shoulder, each ready to do his part. We must submerge those things that do not contribute to the national defense.

The Government is receiving invaluable assistance not only from the mills and the factories participating in the defense program, but also from those individual business men who are devoting their time and efforts to defense work throughout the land. Many men of skill and experience, executives both big and small, are working harder for the Government now at a dollar a year than they ever have for their own companies at high salaries.

I am sure that as a consequence of this common effort there is today a growing respect, a better understanding between business and Government. Whatever is good for this country now is vital to this country after the conflict is over.

17-Point Program for Bankers in Furthering Defense Financing Program Outlined by Deputy Comptroller Upham Before Kentucky Bankers Conference

■ Cyril B. Upham, Deputy Comptroller of the Currency presented on June 19 a 17-point program for bankers to follow in furthering the defense financing effort of the Treasury, in an address before the Kentucky Bankers Conference in Lexington. He congratulated the banks on the manner in which they have met the challenge of international crisis by providing credit facilities for industrial borrowers, by meeting general and military banking needs and by making direct purchases of Government securities, and he hailed the National Defense Savings program as a means of giving each American a share in his own Government, a good investment for himself, and a practical method of preventing inflation.

Following are his 17 points for participation of bankers in the campaign to sell Defense Savings bonds and stamps:

1. Qualify through the Federal Reserve Bank of your district as an issuing agent for the sale of series E Defense bonds.
2. Order a sufficient stock of blank forms so that you will be able to make deliveries promptly. At present, banks insured by the Federal Deposit Insurance Corporation can receive bonds of maturity value of \$6,500 without pledging collateral, for amounts above \$6,500, collateral must be pledged with the Federal Reserve Bank equal to the issuing price.
3. Have available a sufficient quantity of application forms for series F and G bonds.
4. Make sure that all of your directors, officers and employees purchase Defense Savings bonds or stamps as soon as possible. It is inconsistent to ask the public to buy until you have demonstrated, through your own purchases, your confidence in the bonds.
5. Set up for the benefit of your officers and employees some method that will enable them to purchase bonds or stamps on a continuing regular schedule out of current savings. For this purpose, a payroll savings plan can be used. The Federal Reserve System has adopted a plan which can well serve as a model for your bank.
6. Suggest to companies which are your customers or depositors the adoption of a similar payroll savings plan.
7. Analyze specific accounts of sizeable amounts with a view to making specific suggestions and recommendations as to kinds and amounts of Defense Securities best suited to the depositors' circumstances. The attention of trustees, especially, should be called to the merits of Defense securities.
8. Provide adequate safe-keeping facilities for bonds purchased through your institution.
9. Incorporate in all your advertising information and sales arguments about Defense bonds and stamps.
10. Obtain and distribute literature and other advertising material.
11. Obtain and display prominently posters about Defense securities.
12. Provide facilities, including a special counter or window, for the sale of bonds and stamps to your customers promptly. Designate a competent person to handle such transactions.
13. Install an automatic plan for the regular purchase of Defense securities by your customers. Under such a plan, a depositor authorizes the bank to charge his account with a certain sum, and to purchase bonds for his account accordingly, at regular and stated intervals.
14. Adopt a "Buy a Bond a Month" club for savings depositors.
15. Have your officers volunteer to make talks over the radio or before service groups or other meetings urging the purchase of Defense securities.
16. Take every opportunity—and even make opportunities—to speak of the purchase of Defense bonds and stamps to all persons entering the bank, as well as to persons on the outside with whom any officer or employee comes in contact.
17. Keep your officers and employees fully informed and up-to-date about Defense Savings and the Defense Savings program. For this purpose it is suggested that you hold staff meetings at frequent intervals in order that every one may be kept fully informed and constantly alert.

Canadian War Effort Is for Common Cause of Freedom, Says Prime Minister Mackenzie King—In New York Address Explains Canada's War Activity

Prime Minister W. L. Mackenzie King of Canada declared on June 17 in New York that Canada's war effort is in reality its own free contribution to the common cause of freedom. Addressing a dinner given in his honor by the Associated Canadian Organizations in New York, the Prime Minister said that Canada's decision to enter the war was made "as a free and independent people who wished to do their utmost to thwart aggression, to maintain freedom, to crush the cursed creed of Nazi-ism, to preclude world domination by any power, and to end forever, if that were possible, the substitution of force for reason as an instrument of national policy." He added that Canada went to war not for her own sake alone, but also for the sake of Great Britain, for North American civilization, and for the sake of that humanity which is above all nations. Mr. King further said:

We are nationally minded because, as Canadians, we are free and independent. But we see no escape, no safety, no refuge in national isolation. We are internationally minded because our people know that a threat to freedom anywhere is a threat to freedom everywhere. We know that there are no longer any geographical defenses strong enough in themselves to prevent the onset of aggression. We know that tyrannical ambition, once it overleaps itself, will overlap every boundary whether it be mountain or sea.

Asserting that against total war Canada has brought and shall continue to bring total effort, the Prime Minister stated:

For nearly two years we have been at war. In the war we have had from the beginning two major tasks. We continue to play two major

parts. Like Great Britain, we are a nation at war with all the power of our resources and all the strength of our will. For nearly two years we have gathered our strength as we have taken our allotted place in the conflict. Our soldiers, our sailors and our airmen are with Great Britain and her other allies in the front line of battle. Our forces on land, at sea and in the air have been and are being equipped and maintained at our own expense. In addition, like the United States, we are helping Great Britain by sending to her, to the limit of our capacity, the products of our factories, our farms, our forests and our mines.

The Prime Minister went on to explain "some of the material things" which Canada has done and is doing as a nation at war for nearly two years. With regard to the "tremendous financial burden" placed upon the people of Canada, Mr. King said:

Our own war effort alone has already cost us more than \$1,000,000,000. Unless that figure is stated in terms of the population and income of the United States, it may sound small in American ears. In those terms, it is roughly equivalent to an expenditure of \$15,000,000,000. In this current year we expect the cost of our direct war effort to be on a scale equivalent, in United States terms, to between \$21,000,000,000 and \$22,000,000,000 a year. Every dollar of that is paid by Canada and is raised in Canada, mainly by taxation.

Canada, in addition, is raising huge sums of money to help Great Britain. The money is needed to pay for the great quantities of food, raw materials and war equipment we are sending to Great Britain on her account. The value of Canadian shipments this year, it is estimated, will reach \$1,500,000,000, or the equivalent of nearly \$23,000,000,000 worth of goods measured in terms of American population and income.

Prime Minister King also took occasion to criticize those in the United States who assert that Canada is demanding "cash on the barrel-head for its aid to Great Britain," that "Canada still sells to Great Britain for cash at a profit," while the United States is leasing and lending to Great Britain. He said "such statements ignore entirely Canada's direct participation in the war at her own expense," and "they take no account whatever of what we are contributing in human lives, as well as in those material things which it is possible to lease or lend."

The dinner was attended by over 700 guests, including high-ranking American, Canadian and British officials. Vice-President Henry A. Wallace spoke briefly, and Leighton G. McCarthy, Canadian Minister to the United States, was Chairman and toastmaster.

Prime Minister King came to New York after receiving on June 17 an honorary degree of Doctor of Laws from Princeton University.

Death of Maj. Gen. Hinds, Chief of Artillery Under Gen. Pershing in World War

Maj. Gen. Ernest Hinds, U. S. A. (retired), who was Gen. John J. Pershing's chief of artillery in the World War, died on June 17 at the post hospital, Fort Sam Houston, San Antonio, Tex. He was 77 years old. Funeral services with full military honors were held on June 19 with burial in the National Cemetery at Fort Sam Houston. General Hinds retired from the Army in 1928 after a service of 45 years. A native of Alabama Gen. Hinds was graduated from the United States Military Academy in 1887. He saw service in the Spanish-American War and subsequently was stationed in the Philippines, Texas, Colorado and Kansas. For his exceptional service in the World War Gen. Hinds was decorated with the Distinguished Service Medal by the United States.

Crown Princess Juliana and Prince Bernhard of The Netherlands Visit White House

Crown Princess Juliana of The Netherlands and her consort Prince Bernhard, were the guests of honor at a dinner given by President and Mrs. Roosevelt at the White House on June 17. The Princess who has been living in Canada since last June, went to Washington after receiving an honorary degree of Doctor of Laws from Princeton University, Princeton, N. J., earlier the same day. This was the second visit of the Princess to the White House as she was a guest last December (reported in our issue of Dec. 28, page 3828). The Prince's visit is his first to Washington as he arrived in Canada by air from England on June 8. After attending a special luncheon at the Netherlands Legation on June 18 they left the United States for Canada.

New Washington National Airport Officially Opened

The new Washington National Airport was opened on June 16 for regular commercial flights. Completion of this \$1,500,000 airport gives the Nation's capital an adequate flying field which President Roosevelt had said "has been a Washington problem" for 30 years. The President made this statement in laying the cornerstone of the airport's administration building on Sept. 28, 1940; reported in these columns Oct. 5, page 1974. No special ceremonies marked the official opening of the airport on June 16. Full-time transport operations were opened on the 16th, the "Washington Post" reported as the Eastern Air Silverliner Peachtree roared in from New York en route to Tampa, Fla. Her wheels touched the ground at 12:10 a. m., said the account, from which we also quote:

District Postmaster Vincent Burke, Second Assistant Postmaster General S. W. Purdum, Roy Martin, superintendent of the United States Airmail Service, and Major James C. Edgerton, who inaugurated the first air mail service between New York and Washington in 1918, were on hand to greet the ship's crew and passengers.

New York State Chamber of Commerce Elects 66 New Members

At its monthly meeting, held June 5, the New York State Chamber of Commerce elected 66 new members. This group was one of the largest and most representative elected in recent years. Among those elected were Irving S. Olds, Chairman of the Board of United States Steel Corp.; Joseph P. Ripley, President of Harriman, Ripley & Co.; Walter P. Chrysler, President of W. P. Chrysler Building Corp., and Charles S. Whitman, former Governor of New York State. The following are the others elected to membership in the Chamber:

James W. Gerard of Laughlin, Gerard, Halpin & Graham; J. S. Rippel, President and Chairman of the Board Merchants & Newark Trust Co., Newark, N. J.; William Marshall Bullitt, Director of Mutual Life Insurance Co., Louisville, Ky.; Albert Shaw, President and General Manager The Lehigh & Hudson River Railway Co., Warwick, N. Y.; C. P. Waldinger, Treasurer Chemical Manufacturing Co., Ashland, Mass.; Henry V. Raymond, President The City Savings Bank of Brooklyn, N. Y.; William M. Holmes, President Bonwit Teller, Inc.; Raymond R. Goodlatte, President First National Bank, Warwick, N. Y.; William H. Sayer, President Warwick Savings Bank, Warwick, N. Y.; Eugene Congleton of Rounds, Mead & Wolfrom; Homer L. Loomis of Loomis & Williams; Arthur L. Strasser, lawyer; Burton A. Zorn of Proskauer, Rose & Paskus; F. Merrill Beatty of Arthur Anderson & Co.; Charles H. Ainsworth, President Ainsworth Manufacturing Corp., Detroit, Mich.; Charles F. Johnson of Botany Worsted Mills, Passaic, N. J.; William A. Eldridge, Vice-President Central Hanover Bank & Trust Co., New York; Robert W. Dowling, City; Sidney C. Siegel of Presserelube, Inc.; Myron A. Wick, Vice-President Republic Steel Corp., Cleveland, Ohio; Harold Jackson, President William H. McGee & Co., Inc.; Grenville Kane of Erie RR. Co.; Dalton C. Coleman, Vice-President Canadian Pacific Ry. Co., Montreal, Quebec, Canada; Curtis Franklin, Secretary and Treasurer British Type Investors, Inc., Jersey City, N. J.; Walter S. McLucas, Chairman National Bank of Detroit, Detroit, Mich.; Nicholas H. Noyes, Vice-President and Treasurer Eli Lilly Co., Indianapolis, Ind.; Henry G. Parker, President National Bank of New Jersey; Frank A. Dillingham of South Porto Rico Sugar Co.; William B. Joyce, insurance broker; Richard Kelly of 117 West 70th Street Corp.; William H. La Boyteaux of Johnson & Higgins; James A. McLain, President The Guardian Life Insurance Co.; H. Vincent Smart of Smart & Von Sneidern; Lucius H. Beers of Lord, Day & Lord; R. E. Lee of Hawkins, Delafield & Longfellow; Albert G. Milbank of Milbank, Tweed & Hope; Joseph B. Ely of Ely Bradford, Thompson & Brown, Boston, Mass.; George E. Loder, President National Process Co.; Hoyt A. Moore of Cravath, deGersdorff, Swaine & Wood; J. F. Owens, President Oklahoma Gas & Electric Co., Oklahoma City, Okla.; Alfred H. Cosden, retired; Gilbert H. Montague, City; Herbert C. Smyth Jr., City; William Mason Smith of Van Vorst, Siegel & Smith; Eugene W. Leake, City; Parker McCollister of Lord, Day & Lord; John Henry Hammond of Hines, Rearick, Dorr & Hammond; Maurice Leon of Choate, Burd, Leon & Garretson; Beverly R. Robinson of Milbank, Tweed & Hope; Rosser J. Smith of Southeastern Cottons, Inc.; Francis M. Crawley of F. M. Crawley & Bros., Montclair, N. J.; Oliver R. Grace of Sterling, Grace & Co.; William F. C. Ewing, Vice-President Smith Carpet Co.; Henry Greaves, Treasurer The Equitable Life Assurance Society of the United States; C. D. Smithers, Locust Valley, retired; Harry D. Watts, President James Stewart & Co., Inc.; Leonard D. White of New York Stock Exchange; Amory Houghton, President Corning Glass Works; George A. Patton of the Mutual Life Insurance Co.; Woolsey A. Shepard, City; Paul T. Moltke of Speyer & Co.; Julius H. Cohen of Port of New York Authority.

J. S. Knowlson Re-elected President of Radio Manufacturers Association—Organization's Major Accomplishments During Past Year Listed

James S. Knowlson, President and Chairman of the Board of the Stewart-Warner Corp., was unanimously re-elected on June 11 as President of the Radio Manufacturers Association. The Association, comprising representatives from practically every parts and set manufacturer in the radio and television industries, collaborates with governmental agencies in standardizing parts manufacture and transmitting practices for radio, frequency modulation, and television apparatus. During the last year, under President Knowlson's direction, the R. M. A. has taken a number of steps toward further standardizing parts manufacture and operation practices in cooperation with the Federal Communications Commission. According to Bond Geddes, Executive Vice-President and Secretary, the R. M. A. made the following four major contributions in this direction:

1. The National Television System Committee, appointed by President Knowlson, collaborating with the FCC, took television out of a maze of confusion and misunderstanding concerning transmittal and reception and set it up on a standardized basis. Today television bands have been allocated, set manufacture has been put on a uniform basis and, starting July 1, regularly scheduled commercial programs may be televised.
2. FM—frequency modulation—which is still unknown to millions of Americans, has been assigned definite commercial broadcast bands during the last year and more than 20 FM transmitting stations are now in operation.
3. To combat cut-throat and hit-and-miss merchandising and advertising methods in the radio industry which were in many cases flooding the market with cheap and inferior receiving sets and parts, and to eradicate extravagant claims, often unfulfilled, the R. M. A. set basic standards for this phase of the industry, results of which are already to be seen in more clear understanding of consumer advertising, better sets, and increased consumer acceptance.
4. Cooperating with the OPM at its inception and carrying on today, the R. M. A. furnishes valuable information regarding communications supplies, vital to military and naval operations.

R. E. Paul Named Class C Director of New York Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced on June 12 the appointment of Randolph E. Paul, a member of the law firm of Lord, Day & Lord, New York City, as a Class C Director of the Federal Reserve Bank of

New York. Mr. Paul will fill the vacancy that has existed since Dec. 31, 1940 when the term of Owen D. Young expired.

W. S. McLarin Jr., Appointed President of Atlanta Federal Reserve Bank—M. H. Bryan Made First Vice-President

The appointment of W. S. McLarin Jr., as President and Malcolm H. Bryan as First Vice-president of the Federal Reserve Bank of Atlanta, effective May 15, each for the unexpired portion of the five-year term ending Feb. 28, 1946, is noted in the June issue of the Federal Reserve "Bulletin," publication of the Board of Governors of the Federal Reserve System, which also said:

The appointment of Mr. McLarin was to fill the vacancy caused by the death of Robert S. Parker on March 28, 1941, and Mr. Bryan succeeded Mr. McLarin as First Vice-president. Mr. McLarin first joined the staff of the Atlanta Bank in July 1916 and was appointed First Vice-President on Oct. 13, 1939. Mr. Bryan was a member of the faculty of the University of Georgia for more than ten years prior to his joining the staff of the Board of Governors, in December, 1936. He went to the Atlanta Bank as Vice-president in April, 1938.

The death of Mr. Parker was referred to in these columns of April 19, page 2486.

C. A. Dykstra Resigns as Chairman of National Defense Mediation Board—President Roosevelt Accepts with Regret—To Return to Duties as Head of Wisconsin University

The resignation of Clarence A. Dykstra, as Chairman of the National Defense Mediation Board, effective July 1, was accepted by President Roosevelt on June 19 with regret. Mr. Dykstra asked to be relieved of his duties in order that he might resume his post as President of the University of Wisconsin. Saying he was "very sorry" to see him leave Washington, the President told Mr. Dykstra he was grateful for "the great contribution you have made in undertaking the organization of the Selective Service System and the Mediation Board."

Mr. Dykstra entered the Federal service last October when the President named him Director of the Selective Service System (noted in these columns of Oct. 19, page 2293). He served in this capacity until March when he resigned to become head of the Defense Mediation Board (as reported in our issue of March 22, page 1852). In his letter to the President, Mr. Dykstra said he would remain on call for panel service with the Mediation Board from time to time and would continue with the Army and Navy Committee in his advisory capacity.

The President's letter accepting the resignation follows:

My Dear Mr. Dykstra:

Since our conversation in which you asked to be relieved of your duties in Washington, Secretary Perkins has told me that you feel very strongly that the pressure of business in the University of Wisconsin is so great that it is apparent that you return to your post there as soon as possible.

While I am very sorry, in view of the fine accomplishments of the National Defense Mediation Board, to see you leave, I do recall that when I persuaded you to take over the administration of the Selective Service Act that I said that I would not insist on your remaining in Washington throughout all the emergency period.

I am also grateful to you for the great contribution you have made in undertaking the organization of the Selective Service System and the Mediation Board, and I wish to feel that the Federal Government may again avail itself of your splendid administrative ability when future problems of this character arise.

Would you be good enough to let me know definitely the date on which you wish to be relieved of your duties as Chairman of the Mediation Board so that arrangements may be made for carrying on the work of that agency without interruption.

With all good wishes,

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Dykstra's reply to the President follows:

Dear Mr. President:

I thank you for your recollection of our understanding last October that I was to be relieved of Federal responsibility by June of 1941 in order to take care of my regular assignment at the University of Wisconsin more constantly. My experience of the last three months persuades me that the chairmanship of the Mediation Board is more than a half-time responsibility. You will recall also that I am still serving on the Joint Army and Navy Advisory Board.

Will you therefore allow me to retire as Chairman as of July 1 and appoint some one to that place who can give it full attention. I shall be willing to remain on call for panel service from time to time if you care to have me and, of course, continue with the Army and Navy Committee.

It has been a privilege to serve as Director of Selective Service and as Chairman of the National Defense Mediation Board and I am grateful for the confidence our government has placed in me.

Yours very sincerely,

C. A. DYKSTRA.

Gano Dunn Resigns as Senior Consultant to OPM Production Division

The Office of Production Management announced in Washington on June 13, the resignation of Gano Dunn, Senior Consultant to the Production Division of the OPM, who recently completed two surveys for President Roosevelt on the capacity of the steel industry. The OPM explained that Mr. Dunn "has found it necessary" to return to his position as President of the J. G. White Engineering Corp., Cleveland. He had served with various defense agencies for over a year.

His most recent report to the President on the steel industry was reported in these columns of May 31, page 3430.

President Roosevelt Names Eight Alternates to National Defense Mediation Board

President Roosevelt on June 16 named eight new alternate members of the National Defense Mediation Board in order to assist the existing board panels. Of the new alternates two represent employers while the other six represent employees, three being officials of the American Federation of Labor and three of the Congress of Industrial Organizations. The new alternates are as follows:

Representing employers: George H. Mead, President of the Mead Corp., Dayton, Ohio, and Rolland J. Hamilton, Secretary and Treasurer of the American Radiator & Standard Sanitary Corp., New York.

Representing employees: Herbert Woods, Director of Research, International Union of Operating Engineers, Edward J. Brown, President of the International Brotherhood of Electrical Workers, George Lynch, President of the Pattern Makers League of North America—all A. F. of L.—and John Brophy, Director of C. I. O. Industrial Union Councils, Hugh Lyons, C. I. O. Regional Director, and James B. Carey, Secretary of the C. I. O.

A previous item listing the appointment of 10 alternates to the Mediation Board appeared in our issue of April 19, page 2487.

Commerce Department Names 12 Business Consultants for Its Offices in Federal Reserve Cities

The Department of Commerce at Washington announced on June 15 the appointment of the research, financial and trade specialists chosen to serve as business consultants in its regional offices in the 12 Federal Reserve cities throughout the country.

These consultants will cooperate with business and civic organizations, with the 19 other field offices of the Department and with the business and research departments of the colleges and universities of the areas. Their appointment is a part of the general plan of Secretary of Commerce Jones, to "streamline the activities of the Department, bringing them more nearly in line with 1941 developments, thus providing more timely and complete information to Government, industry and business concerning matters of national defense and the general well-being of the country," it was said.

The appointees are:

Roscoe B. Arant, University, Miss., Virgil D. Cover, Fayetteville, Ark., W. Cornell Dechert, Wilmington, Del., C. H. Kenrickson Jr., New York City, Wesson S. Hertrals, Nashua, N. H., Robert H. Leding, New York City, Eldon C. Shoup, Framingham, Mass., Arnold L. Skinner, Minneapolis, William A. Spurr, Lincoln, Neb., James D. Studley, Washington, Joseph H. Taggart, Lawrence, Kan., and Bervard Nichols, Pittsburgh.

A. B. A. Graduate School of Banking Holding Annual Resident Session at Rutgers University, New Brunswick, N. J.

The annual resident session of the Graduate School of Banking conducted at Rutgers University, New Brunswick, N. J., by the American Bankers Association was opened on June 16 with a student body consisting of 644 bank officers from 42 States and the District of Columbia attending. Only bank officers and bank supervisors are eligible to attend the school, which offers a two-year course in subjects covering a wide range of banking and related activity. It requires two years of extension work at home and attendance at three resident sessions at Rutgers of two weeks each and the writing of an acceptable thesis as a prerequisite to graduation.

The course is given by a faculty of 35 consisting of college professors, practical bankers and Government officials including William R. White, New York Superintendent of Banks. A new course on Banking and Government offered this year will be given by Dr. Paul F. Cadman, Economist of the American Bankers Association; A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation; Mark Sullivan, Washington columnist; U. V. Wilcox, Washington correspondent of the "American Banker"; and the Rev. Edmund J. Walsh, S. J., President of Georgetown University. The commencement address at the close of the session June 27, will be given by Dr. O. C. Carmichael, Chancellor of Vanderbilt University, Nashville, Tenn.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 19, for the transfer of a New York Stock Exchange membership at \$28,000. The previous transaction was at \$26,000, on June 4.

The officers and members of the New York Coffee and Sugar Exchange will give a reception at the Exchange on Monday afternoon (June 23) in honor of the delegates of the Pan American Coffee Bureau and the directors of the Pan American Coffee Bureau. At this affair there will also be inaugurated the 1941 "Feed Coffee Campaign" and the selection of the 1941 "Coffee Queen."

Under the auspices of the United States Treasury and in furtherance of the offering of United States Defense Bonds, Lindsay Bradford, President of the City Bank Farmers Trust Co., New York, and National Executive Vice-Chairman of the United Service Organizations, will be interviewed over the Columbia network tomorrow night (June 22)

by Theodore Goldsmith, Washington financial reporter. The program will go on the air at 7:15 from station WABC. Mr. Bradford will explain particularly the main provisions of series "G" and "F" bonds.

Harry E. Ward, President of Irving Trust Company, of New York, announced on June 19 the promotion of Richard H. West from Assistant Vice-President to Vice-President, and A. G. Boardman and Sidney W. Coe to the office of Assistant Secretary from the clerical staff. Mr. West joined the Irving staff in January 1930, was promoted to Assistant Secretary in 1932 and Assistant Vice-President in 1936. He is one of the executive officers in the Company's Personal Trust Division and is in direct charge of the Company's institutional and fiduciary investments in mortgages and real estate. Mr. Boardman entered the Irving organization in 1932 and is attached to its Foreign Division in immediate charge of the department dealing in foreign exchange. Mr. Coe joined the Irving staff in 1932 and is assigned to the division handling the Company's business in the middle west.

Nearly 50 graduates of the 1916 College Training Class of The National City Bank of New York assembled at a dinner at the Harvard Club, New York City, last night (June 20) to celebrate their 25th reunion. The program will be continued today at the Sleepy Hollow Country Club, Scarborough, N. Y. The bank's announcement concerning this matter also said:

In 1916 when World War No. 1 was two years old, the United States reached a position of the premier exporting and importing nation of the world. This, coupled with the expanding branch structure of American banking, demanded the rapid development of key bank personnel. To answer this problem, the National City Bank combed the American colleges and for several years took on representative groups of 40 to 50 graduates, giving them a year of concentrated training in domestic and international banking after which these men were absorbed in the City Bank branch organization that is now worldwide. During the last quarter century, this group's experience has ranged from conducting National City's affairs during the Russian Revolution in Moscow to the operation of the Bank's branch organization during the recent bombings of London.

Officials and staff of the 42nd Street Branch of The National City Bank of New York were guests at a 20th anniversary dinner last night (June 20) held in the Empire Room of Longchamp's Restaurant, 34th Street and Fifth Avenue. Opened June 20, 1921, the Madison Avenue & 42nd Street unit was National City's first New York branch and one of the earliest to be established by any New York bank. The opening of the branch began with 40 employees compared with 250 today. Douglass B. Simonson and Horace F. Howland, Vice-Presidents, spoke at the dinner as well as Charles C. Jordan, Vice-President of the City Bank Farmers 42nd Street Branch. J. Everett Koop, Assistant Cashier, was toastmaster. The three members of the original staff still active—Miss Lillian Johnson, J. Howard Schumacher and Harry Reynolds were present and were introduced to the guests.

Harvey D. Gibson, President of Manufacturers Trust Co. of New York, has announced that Jay Keegan, formerly Assistant Administrator for Title I and Director of the Division of Education of the Federal Housing Administration in Washington, has become associated with the bank and will make his headquarters at the bank's principal office at 55 Broad Street, New York. Mr. Keegan was born in Oklahoma, attended schools in Washington, D. C., and was graduated from Georgetown University. After engaging in private business in Washington and San Francisco, he became Associate Director of the Federal Housing Administration in the San Francisco office in 1934. Subsequently he was appointed Deputy Regional Director for the Western States, and was called to Washington as a Special Assistant to the Administrator. He became Assistant Administrator for Title I and Director of the Division of Education in 1938. In his bank work Mr. Keegan will devote himself principally to the administration, development and extension of the FHA activities collateral to the bank's operations. His extensive experience will be at the disposal of banks throughout the country and of the building industry.

At a meeting of the directors of Clinton Trust Co. of New York, on June 18, James M. Cooke and Theodore Schwarz, formerly Assistant Secretaries, were appointed Assistant Vice-Presidents. Gilbert Frei and George Allan were made Assistant Trust Officers, and William H. Richardot and Charles Potuzak, Assistant Secretaries.

Arthur J. Morris, President of the Fulton Trust Co., New York City, was elected a trustee of the Emigrant Industrial Savings Bank, New York, on June 12.

Credit Suisse, New York agency, and Swiss American Corp. announce the removal of their offices on June 16 to 30 Pine Street. Credit Suisse will occupy the sixth floor of the building and Swiss American Corp. will be located on the seventh floor. Swiss American Corp. was organized in New York under the auspices of Credit Suisse, Zurich, to engage in the investment securities business and commenced business on July 11, 1939. Approximately a year later—in May, 1940—Credit Suisse, one of the oldest and largest banks in Switzerland, opened a banking agency in

New York City also. The current requirements of the two organizations occasion the removal to new offices, it is said.

Arthur Corlies, a member of the New York Stock Exchange since 1903 and a special partner in the firm of Corlies & Booker, died on June 15 at his home in Eatontown, N. J. He was 65 years old. Born in Brooklyn, N. Y., Mr. Corlies attended the Brooklyn Latin School and was graduated from the Sheffield Scientific School of Yale University in 1897.

George McNeir, a former banker, died at Amsterdam, N. Y., on June 14. Mr. McNeir, who was Chairman of the Board of the Mohawk Carpet Mills, was 81 years of age. From the Albany "Times-Union" we quote:

Mr. McNeir also was a founder and Vice-President of the Bank of the Metropolis, New York City. When this bank was merged with the Bank of Manhattan Co. he became a director of the combine. From 1899 to 1938 he was a trustee of the Bowery Savings Bank.

At the age of 10 years Mr. McNeir became a page in the House and Senate at Washington, and six years later was made postmaster of the two legislative divisions.

For many years he was Treasurer of the National Association of Manufacturers, a regent of Georgetown University, and a member of St. Andrew's Society, Union League Club, New York City, and the Sons of the American Revolution.

Several weeks ago he left his home in New York City to establish a summer residence in Amsterdam.

The Board of Trustees of the Prudential Savings Bank of Brooklyn, N. Y., announce the election of Frederick V. Goess as President, to succeed Charles Wissman who has been elected to the post of Chairman. Mr. Goess, who is now a Vice-President of Manufacturers Trust Co., will take up his new duties on July 7. Mr. Goess has been affiliated with Manufacturers Trust Co. since he started as a messenger with that bank in 1912. He was made an Assistant Secretary in 1924 and became Assistant Vice-President in 1929. He has been a Vice-President of that institution for the last ten years. As Receiver for the Harriman National Bank & Trust Co., of New York, Mr. Goess liquidated its affairs so successfully that the depositors received 100 cents on the dollar. For the last two years he has been President of The Mortgage Conference of New York.

James H. Strain, last surviving charter member of the South Brooklyn Savings and Loan Association of Brooklyn, N. Y., of which he was Secretary for more than 50 years, died on June 19. He was 83 years of age. From the Brooklyn "Daily Eagle" we quote:

Mr. Strain became a member of the Board of Directors of the Bank in 1886 and was elected Secretary the following year. During this time he was a leader in advocating home ownership and the building of savings accounts. The South Brooklyn Savings and Loan Association is one of the three oldest savings and loan organizations in the city. Mr. Strain also was one of the oldest men in the real estate brokerage field here.

Joseph Davis, President of Davis Refrigeration Co., Inc., was on June 12 elected a director of the Niagara National Bank of Buffalo, N. Y., to succeed Myron L. Hyman, district manager of the International Salt Co., who resigned because his duties require frequent absences from the city. Mr. Davis is a member of the American Society of Heating and Ventilating Engineers, said the Buffalo "Evening News" of June 12, from which we also quote:

President Herbert J. Vogelsang of the bank also announced the promotion of James J. Oddy, Assistant Cashier and Credit Manager, to Cashier, succeeding Max D. Sawyer, who has resigned, and appointment of Thomas E. Shea as Manager of the personal loan department.

Arthur J. Hall, Assistant Treasurer of the Marine Trust Co. of Buffalo, N. Y., died on June 13. He was 69 years of age, and according to the Buffalo "Evening News" he completed 47 years of service with the company on Jan. 18, the event being commemorated by the institution. From the paper indicated we quote:

On Dec. 5, 1893, he became a messenger at the Bank of Buffalo and worked through the various departments until becoming Assistant Treasurer in 1919. Following its consolidation with the Marine, Mr. Hall was placed in charge of the bond department of the Bank of Buffalo branch. He later became Assistant Treasurer of the Marine.

Langdon B. Wood, member of the New York Stock Exchange and prominent Buffalo (N. Y.) investment banker, died on June 15 at his home in Buffalo at the age of 67. The following regarding his career is taken from the Buffalo "Evening News" of June 16:

Born in Bangor, Me., Dec. 12, 1873, Mr. Wood . . . began his business life at \$5 a week as a "trotter" for the New York firm of McIntyre & Wadell, brokers, while still in his 'teens.

He later became junior member of the firm of McIntyre & Marshall.

After a number of years with a mining supply business in the Cobalt district of Ontario, Mr. Wood came to Buffalo in 1912 as manager of the brokerage firm of Erickson, Perkins & Co., leaving to become President of the Birge Wallpaper Co. and manager of the Birge estate.

He later became a director of the Manufacturers & Traders Trust Co., but resigned when the Banking Law of 1932 was enacted, divorcing the banking and securities businesses. After buying a seat on the New York Stock Exchange he organized the firm of Birge, Wood & Trubee Co., which became known as Wood, Trubee & Co. after the retirement of Mr. Birge.

Eight months ago Mr. Wood formed, with Chauncey J. Hamlin and Samuel D. Lunt, the firm of Langdon B. Wood & Co., with offices in the M. & T. Building.

At a meeting of the Directors of the State Street Trust Company of Boston this week F. Harry Waghorne and Francis G. Shepard were elected Assistant Treasurers. Mr. Waghorne became associated with the trust company at the time of the merger with the National Union Bank in 1925. Mr. Shepard entered the service of the institution in November, 1928.

James A. McDonough, a partner in the banking firm of F. H. Prince & Co., with which he had been associated for 40 years, died on June 17. He was 56 years of age. Mr. McDonough entered the employ of the Prince Banking House after graduating from English High School, said the Boston "Herald," which also stated:

For many years he was the confidential and trusted representative of Frederick H. Prince in Boston, and though closely associated with the famous banker for many years he had no title until he was made a partner in the firm four years ago.

In financial circles he was recognized as an authority on railroads, both from the financial and physical standpoints.

He was a Director of Armour & Co., President and Director of the Utah Metal and Mining Co., Vice-President and Director of the Chicago Stockyards Co., Director of the Kansas City Southern R. R., Trustee of the Central Manufacturing Co., and of the Hoosac Mills.

Harold W. Denison has been elected to the newly-created post of Comptroller, the Bank of Commerce & Savings of Washington, D. C., announced on June 12, following a meeting of the directors. Mr. Denison formerly was auditor of the bank, it is learned from the Washington "Post," which also said:

At the same time three promotions were announced. John Monk, Sidney S. Sachs and George L. C. Scheirer all were made Assistant Cashiers.

Edward Rogers Wood, prominent in Canadian banking circles, died at his home in Toronto on June 16. He retired from active business some years ago. At his death he was 75 years of age. From the Toronto "Globe and Mail" we take the following:

At various times in his career Mr. Wood became President of the Central Canada Loan & Savings Co.; Vice-President of the National Trust Co., Ltd.; Brazilian Traction, Light & Power Co.; Canada Life Assurance Co.; Canadian Bank of Commerce; director of the Western Assurance Co.; British American Assurance Co.; Massey-Harris Co., Ltd.; Mexican Light & Power Co.; Mexican Tramways Co.; Barcelona Traction, Light & Power Co.; Toronto Savings & Loan Co., and Provincial Paper Co., Ltd.

THE CURB MARKET

Trading in this week's Curb Market again centered largely in speculative, industrial specialties and public utilities. There were no violent fluctuations and while there were a number of substantial gains, many of the changes ranged from fractions to one or more points. Petroleum shares were generally stronger, although the advances were confined in most instances to minor fractions. Shipbuilding issues were active and moderate gains were registered in this section. In the building group, prices were higher and the paper and cardboard shares were quiet with the exception of St. Regis Paper pref. which was fractionally higher.

Curb Market dealings were comparatively light during the two-hour session on Saturday, but the leaders held firm and the trend continued to point upward during a goodly part of the session. G. A. Fuller Co. \$3 convertible stock was unusually active and worked up to a new top with a gain of 2 points to 38. Aluminum shares were absent from the tape, and there were numerous advances of a point or more in the industrial specialties section, also among the public utility preferred stocks. Oil shares were moderately higher, Columbia Oil and Indiana Pipe Line advancing to their best prices for the year. Paper and cardboard stocks were quiet, aircraft issues moved within a narrow range and shipbuilding shares were unchanged.

The market was moderately active on Monday, and while the transfers were lower than during the preceding full session, there were a number of substantial gains scattered through the list that gave it an appearance of strength. Todd Shipyards was one of the strong stocks of the day, as it climbed upward 3 points to 97. In the public utility section a new peak was registered by Nevada-California Electric preferred which closed at 46. Aircraft issues were generally unsettled, Vultee and Bell recording fractional advances, while Brewster declined and Cessna and Beech were unchanged. Paper and cardboard shares were irregular, St. Regis closing unchanged and International Paper & Power Warrants eased off.

Industrial stocks led the modest upward swing on Tuesday, and while there was very little difference in the volume of sales as compared with Monday, the tone of the market was stronger and about three dozen of the more active issues were higher by a point or more. Todd Shipyards was one of the bright spots as it worked upward to new high ground with a gain of 2 points to 99. Fire Association of Philadelphia climbed upward 2 3/4 points to 63 1/4 and oil stocks were higher, Superior Oil of California advancing 1 1/2 points to 31 1/2 and registering a new peak for the year. Aircraft stocks moved within a narrow range and paper and cardboard issues were quiet.

Renewed advances were registered along a wide front on Wednesday. Public utility preferred stocks and industrial specialties were the most active and gains ranging up to 2 or more points were registered in these groups. The out-

standing strong stock of the day was St. Regis Paper pref. which forged ahead 7½ points to 98¾ and established a new high for 1941. Todd Shipyards added another point to its previous gain, and closed at a new peak for the year as it touched 100. Singer Manufacturing moved up 4¼ points to 112 and Royal Typewriter surged upward 2 points to 56. Other noteworthy gains were Consolidated Gas & Electric of Baltimore, 1¼ points to 59; Continental Gas & Electric pref. (7), 5¼ points to 90½; Driver-Harris, 2 points to 20; American Superpower (1) pref., 1¼ points to 48¼; Arkansas Power & Light pref. (7), 1¼ points to 83¼; and H. C. Bohack, pref. (7), 3½ points to 23.

Narrow price changes and a lower volume of transfers were the chief features of the dealings on Thursday. Industrial stocks continued to attract a goodly amount of the speculative attention but the changes were generally in minor fractions. In the public utility group, prices were inclined to sag, Electric Bond Share \$6 pref., dipping 1 point to 56, and American Superpower, 1 pref. slipping back 1¼ points to 47. The paper and cardboard shares were lower and the shipbuilding stocks were quiet and for the most part unchanged. Aircraft issues were unsettled and aluminum stocks were off.

Slow trading and moderate declines were the features of the Curb Market dealings on Friday. Price movements during the opening hour were irregular but the trend turned downward as the day progressed, and while there were a few overnight changes of a point or more that held to the close, the declines exceeded the advances as the session ended. Aircraft shares continued unsettled with Bell on the side of the advance, Beech and Bellanca unchanged and Brewster down. Shipbuilding issues were quiet except for New York Shipbuilding (founder shares) which advanced ½ point to 27½. Paper and cardboard stocks were quiet and the Aluminum issues were down or absent from the list. As compared with Friday of last week, prices were lower, American Cyanamid B closing last night at 37¾ against 38 on Friday a week ago; American Light and Traction at 12½ against 13¼; Gulf Oil Corp., 34 against 34½; Lake Shore Mines 10½ against 11, and Technicolor, 8½ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 20, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporates	Total
Saturday	35,935	\$343,000	\$1,000	\$25,000	\$369,000
Monday	65,995	566,000	2,000	568,000	
Tuesday	67,620	637,000	1,000	639,000	
Wednesday	91,230	762,000	4,000	766,000	
Thursday	74,670	582,000	1,000	585,000	
Friday	67,360	802,000	9,000	811,000	
Total	402,810	\$3,692,000	\$12,000	\$34,000	\$3,738,000

Sales at New York Curb Exchange	Week Ended June 20		Jan. 1 to June 20	
	1941	1940	1941	1940
Stocks—No. of shares	402,810	601,580	11,645,072	26,353,940
Bonds				
Domestic	\$3,692,000	\$4,672,000	\$126,758,000	\$168,984,000
Foreign government	12,000	78,000	1,026,000	1,119,000
Foreign corporate	34,000	261,000	1,326,000	3,778,000
Total	\$3,738,000	\$5,011,000	\$129,110,000	\$173,881,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 14	June 16	June 17	June 18	June 19	June 20
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft (6%)	174					
Berliner Kraft u. Licht (8%)	211					
Commerzbank (6%)	145					
Deutsche Bank (6%)	149					
Deutsche Reichsbahn (Ger.Rys.of 7%) (7%)	Not available					
Dresdner Bank (6%)	145					
Farbenindustrie I G (8%)	208					
Reichsbank (new shares)	131					
Siemens & Halske (10%)	318					
Vereinigte Stahlwerke (6%)	155					

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
June 9—The First National Bank of Halstad, Halstad, Minn. Preferred stock (RFC), \$15,000; common stock, \$30,000. Effective May 24, 1941. Liquidating agent: Geo. A. Johnson, Halstad, Minn. Succeeded by: Red River State Bank, Halstad, Minn.	\$45,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
June 12—The Union National Bank of Rochester, Rochester, Minn. From \$80,000 to \$100,000.	\$20,000

COMMON CAPITAL STOCK DECREASED

	Amt. of Decrease
June 12—The Citizens National Bank of Lebanon, Lebanon, Ky. From \$100,000 to \$50,000.	\$50,000
June 13—Bay State Merchants National Bank of Lawrence, Lawrence, Mass. From \$600,000 to \$420,000.	\$180,000

CURRENT NOTICE

—Vernon T. McCombs, Assistant Secretary and Treasurer of R. E. Crummer & Co., Inc., has been transferred from the Chicago office to Wichita, Kansas, where he will be in charge of the firm's office there. W. J. Meredith, Vice-President, has been transferred from Wichita to Orlando, Florida. The firm also announces the election of Carl A. Morawitz and Roy F. Preston, both of Wichita, as Vice-Presidents.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 14, 1941, TO JUNE 20, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 14	June 16	June 17	June 18	June 19	June 20
Europe—						
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterling						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032500	4.032500	4.032857	4.032500	4.032500	4.031250
Finland, Markka	.020100	c	c	c	c	c
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	c	c	c	c	c
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.052625*	c	c	c	c	c
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040037	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	c	c	c	c	c
Sweden, krona	.238366	c	c	c	c	c
Switzerland, franc	.232058	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053406*	.053262*	.053625*	.053906*	.053650*	.053831*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243612	.243393	.243862	.244168	.244062	.244062
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234391	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.471900	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213333	3.213333	3.211666
New Zealand, pound	3.225958	3.225958	3.225958	3.225958	3.225948	3.224458
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.880625	.881875	.883828	.879296	.881796	.881328
Mexico, peso	.205425*	.205400*	.205275*	.205425*	.205425*	.205425*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.878125	.879375	.881406	.878875	.879062	.878750
South America—						
Argentina, peso						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brasil, milreis						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	.569825*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.418600*	.418600*	.418350*	.425300*	.427560*	.428120*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 21) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 21.9% above those for the corresponding week last year. Our preliminary total stands at \$7,304,495,624, against \$5,990,175,841 for the same week in 1940. At this center there is a gain for the week ended Friday of 16.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 21	1941	1940	Per Cent
New York	\$3,090,190,610	\$2,654,194,327	+16.4
Chicago	353,005,448	270,470,094	+30.5
Philadelphia	520,000,000	367,000,000	+41.7
Boston	*250,000,000	185,411,651	+34.8
Kansas City	111,000,546	80,278,505	+38.3
St. Louis	121,300,000	89,300,000	+35.8
San Francisco	157,349,000	150,715,000	+4.4
Pittsburgh	202,752,370	333,501,620	-39.1
Detroit	172,700,465	100,601,697	+71.7
Cleveland	150,257,767	99,554,433	+50.9
Baltimore	95,487,697	72,766,681	+31.2
Eleven cities, five days	\$5,224,043,903	\$4,203,794,008	+24.3
Other cities, five days	1,036,953,775	845,728,105	+22.6
Total all cities, five days	\$6,260,997,678	\$5,049,522,113	+24.0
All cities, one day	1,043,497,946	940,653,728	+10.9
Total all cities for week	\$7,304,495,624	\$5,990,175,841	+21.9

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 14. For that week there was an increase of 28.9%, the aggregate of clearings for the whole country having amounted to

\$6,898,135,482, against \$5,352,207,751 in the same week in 1940. Outside of this city there was an increase of 24.4%, the bank clearings at this center having recorded a gain of 33.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 32.8%, in the Boston Reserve District of 19.4%, and in the Philadelphia Reserve District of 10.2%. In the Cleveland Reserve district the totals register an expansion of 28.3%, in the Richmond Reserve District of 35.7%, and in the Atlanta Reserve District of 28.6%. In the Chicago Reserve District the totals are larger by 31.8%, in the St. Louis Reserve District by 31.1%, and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District the gain is 19.9%, in the Dallas Reserve District 17.2%, and in the San Francisco Reserve District 27.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, June 14, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Districts	\$	\$	%	\$	\$
1st Boston.....12 cities	311,982,240	261,333,028	+19.4	220,314,586	238,192,535
2d New York.....13 "	3,711,363,939	2,794,075,916	+32.8	3,408,261,887	4,047,650,365
3d Philadelphia.....10 "	416,785,555	378,113,469	+10.2	427,832,695	346,158,029
4th Cleveland.....7 "	408,084,155	318,122,957	+28.3	306,363,730	296,613,263
5th Richmond.....6 "	207,791,972	153,090,780	+35.7	152,772,606	136,616,017
6th Atlanta.....10 "	230,967,842	179,544,221	+28.6	165,041,768	151,543,714
7th Chicago.....18 "	699,415,121	530,632,821	+31.8	514,590,288	469,663,111
8th St. Louis.....4 "	204,542,531	156,068,048	+31.1	154,548,107	142,182,474
9th Minneapolis.....7 "	136,568,575	118,907,920	+14.9	113,737,246	102,606,043
10th Kansas City.....10 "	164,839,545	137,452,081	+19.9	138,813,175	133,950,936
11th Dallas.....6 "	91,160,272	77,803,539	+17.2	74,657,949	69,966,674
12th San Fran.....10 "	314,633,735	247,064,971	+27.3	246,498,437	243,172,735
Total.....113 cities	6,898,135,482	5,352,207,751	+28.9	5,923,432,474	6,379,315,916
Outside N. Y. City.....	3,326,465,411	2,673,708,561	+24.4	2,634,383,634	2,443,032,502
Canada.....32 cities	365,811,758	267,359,911	+36.8	313,571,579	322,626,082

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor.....	822,019	596,914	+37.7	537,741	597,764
Portland.....	2,533,662	2,011,210	+26.0	2,328,988	1,945,476
Mass.—Boston.....	263,588,297	222,840,691	+18.3	181,669,901	202,353,567
Fall River.....	863,558	720,018	+19.9	736,451	696,421
Lowell.....	484,804	432,573	+12.1	560,192	415,501
New Bedford.....	4,024,265	3,387,034	+18.8	3,393,229	3,108,774
Springfield.....	2,643,222	2,085,935	+26.7	1,919,120	1,901,575
Worcester.....	15,071,431	10,775,790	+39.9	11,949,892	10,430,314
Conn.—Hartford.....	5,526,032	4,428,345	+24.8	4,493,206	3,743,082
N. H.—Providence.....	14,922,600	12,757,900	+17.0	11,512,400	11,702,800
N. H.—Manchester.....	678,058	506,597	+33.8	488,944	506,806
Total (12 cities)	311,982,240	261,333,028	+19.4	220,314,586	238,192,535
Second Federal Reserve District—New York					
N. Y.—Albany.....	17,210,503	21,935,301	-21.5	14,282,042	7,178,213
Binghamton.....	1,470,201	1,415,956	+3.8	1,307,597	1,213,632
Buffalo.....	44,700,000	36,200,000	+23.5	34,300,000	34,600,000
Elmira.....	909,368	552,390	+64.6	533,075	606,818
Jamestown.....	1,133,613	1,082,364	+4.7	928,527	740,605
New York.....	3,571,670,071	2,678,501,190	+33.3	3,289,048,840	3,936,283,414
Rochester.....	10,867,793	8,415,127	+29.1	8,887,782	7,487,144
Syracuse.....	6,010,431	4,745,329	+26.7	4,427,035	4,285,270
Westchester Co.....	3,562,491	3,562,491	x	4,107,154	3,787,015
Conn.—Stamford.....	6,000,472	4,232,613	+41.8	5,310,961	5,027,487
N. J.—Montclair.....	471,956	387,658	+21.7	352,455	386,922
Newark.....	22,545,937	15,307,177	+47.3	20,187,737	18,954,980
Northern N. J.....	28,373,594	17,729,320	+60.0	24,588,682	27,098,865
Total (13 cities)	3,711,363,939	2,794,075,916	+32.8	3,408,261,887	4,047,650,365
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	468,463	375,862	+24.7	386,355	346,155
Bethlehem.....	423,622	294,858	+43.7	476,928	363,117
Chester.....	417,475	1,051,297	-60.3	340,052	292,407
Lancaster.....	1,381,150	1,155,904	+19.5	1,215,171	1,200,084
Philadelphia.....	402,000,000	365,000,000	+10.1	414,000,000	336,000,000
Reading.....	1,460,053	1,276,695	+14.4	1,538,260	1,453,994
Scranton.....	3,747,379	2,170,903	+72.5	2,881,026	2,436,846
Wilkes-Barre.....	1,158,706	1,002,869	+15.5	874,313	979,585
York.....	1,565,907	1,525,641	+2.6	1,278,890	1,388,001
N. J.—Trenton.....	4,162,800	4,259,500	-2.3	4,841,700	3,698,200
Total (10 cities)	416,785,555	378,113,469	+10.2	427,832,695	346,158,029
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	3,332,012	2,364,031	+40.9	2,222,401	1,536,992
Cincinnati.....	85,732,489	65,510,841	+30.9	62,921,768	62,033,122
Cleveland.....	151,682,158	112,631,788	+34.7	106,982,848	99,473,623
Columbus.....	14,183,800	11,572,900	+22.6	12,147,100	11,049,800
Mansfield.....	2,243,309	1,673,180	+34.1	1,737,659	1,585,433
Youngstown.....	3,889,775	2,975,918	+31.0	2,630,349	2,304,185
Pa.—Pittsburgh.....	147,010,612	121,394,299	+21.1	117,721,605	117,630,128
Total (7 cities)	408,084,155	318,122,957	+28.3	306,363,730	295,613,283
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	844,878	551,263	+53.3	398,164	351,989
Va.—Norfolk.....	4,050,000	3,005,000	+34.8	2,789,000	2,338,000
Richmond.....	48,849,001	42,023,366	+16.2	42,458,645	35,049,641
S. C.—Charleston.....	1,930,910	1,229,304	+57.1	1,429,859	1,145,092
Md.—Baltimore.....	115,992,133	78,034,575	+48.6	78,854,782	71,682,313
D. C.—Washington.....	36,125,050	28,247,272	+27.9	26,842,156	26,048,982
Total (6 cities)	207,791,972	153,090,780	+35.7	152,772,606	136,616,017
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	5,927,626	4,502,554	+31.7	4,308,646	3,955,952
Nashville.....	26,977,056	20,593,107	+31.0	19,782,805	17,768,895
Ga.—Atlanta.....	82,900,000	65,500,000	+26.6	59,300,000	55,200,000
Augusta.....	1,081,809	1,304,709	-17.1	1,268,894	1,145,076
Macon.....	1,811,144	1,037,391	+74.6	999,337	918,895
Fla.—Jacksonville.....	25,762,000	18,936,000	+36.0	15,926,000	14,988,000
Ala.—Birmingham.....	30,607,753	25,667,647	+19.2	22,431,537	19,610,300
Mobile.....	3,145,992	2,034,754	+54.6	1,979,162	1,490,200
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	147,944	160,132	-7.6	164,461	122,305
La.—New Orleans.....	52,606,518	39,807,927	+32.2	38,880,926	36,344,091
Total (10 cities)	230,967,842	179,544,221	+28.6	165,041,768	151,543,714

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	539,629	466,929	+15.6	459,043	359,986
Detroit.....	175,824,924	108,169,290	+62.5	98,676,225	93,017,490
Grand Rapids.....	4,208,045	3,395,483	+23.9	2,953,758	2,348,729
Lansing.....	2,678,050	1,418,235	+88.8	1,549,971	1,326,903
Ind.—Ft. Wayne.....	2,550,166	1,838,709	+38.7	1,077,421	849,445
Indianapolis.....	27,776,000	22,240,000	+24.9	20,657,000	20,109,000
South Bend.....	2,931,786	1,889,152	+55.2	1,613,563	1,148,860
Terre Haute.....	6,767,392	5,687,799	+19.0	5,136,943	4,589,240
Wis.—Milwaukee.....	25,246,033	26,778,597	-5.7	22,077,786	21,089,353
Ia.—Ced. Rapids.....	1,459,606	1,291,489	+13.0	1,332,622	1,110,264
Des Moines.....	11,034,007	9,137,763	+20.8	9,233,797	8,444,300
Sioux City.....	4,507,683	3,725,915	+21.0	3,783,582	3,484,287
Ill.—Bloomington.....	724,534	560,546	+29.3	530,551	628,624
Chicago.....	422,578,620	335,527,059	+25.9	337,146,747	304,354,683
Decatur.....	1,256,579	1,160,196	+8.3	1,114,074	797,033
Peoria.....	5,393,936	4,179,558	+29.1	4,122,814	3,464,550
Rockford.....	2,002,794	1,761,124	+13.7	1,476,996	1,236,198
Springfield.....	1,935,337	1,404,977	+37.7	1,647,395	1,304,156
Total (18 cities)	699,415,121	530,632,821	+31.8	514,590,288	469,663,111

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	121,900,000	96,800,000	+25.9	97,400,000	91,100,000
Ky.—Louisville.....	50,459,730	37,666,464	+34.0	37,515,097	34,038,262
Tenn.—Memphis.....	31,177,801	20,851,584	+49.5	18,896,010	16,532,212
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	1,005,000	750,000	+34.0	737,000	512,000
Total (4 cities)	204,542,531	156,068,048	+31.1	154,548,167	142,182,474

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	6,813,823	5,553,781	+22.7	3,929,890	2,943,022
Minneapolis.....	86,100,528	77,785,157	+10.7	74,541,438	66,200,286
St. Paul.....	35,374,499	28,151,639	+25.7	28,399,477	26,976,721
N. D.—Fargo.....	2,583,681	2,505,506	+3.1	2,028,024	2,299,999
S. D.—Aberdeen.....	947,774	888,682	+6.6	794,836	796,979
Mont.—Billings.....	1,076,517	830,385	+29.6	807,417	719,475
Helena.....	3,671,753	3,192,770	+15.0	3,235,984	2,669,561
Total (7 cities)	136,568,575	118,907,920	+14.9	113,737,246	102,606,043

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	118,022	89,082	+32.5	92,308	80,749
Hastings.....	181,178	142,464	+27.2	133,647	128,669
Lincoln.....	3,017,184	4,020,329	-25.0	3,427,505	2,518,578
Omaha.....	37,721,164	30,746,578	+22.7	30,906,886	28,467,510
Kan.—Topeka.....	2,383,574	2,123,502	+12.2	2,213,976	2,107,099
Wichita.....	4,438,284	2,894,316	+53.3	3,010,976	3,998,094
Mo.—Kan. City.....	111,650,135	92,845,298	+20.3	94,610,894	92,766,189
St. Joseph.....	3,635,906	3,182,678	+14.2	3,160,758	2,624,470
Col.—Col. Spgs.....	732,302	646,816	+13.2	594,244	680,730
Pueblo.....	961,796	761,018	+26.4	661,978	578,848
Total (10 cities)	164,839,545	137,452,081	+19.9	138,813,175	133,950,936

Clearings at—	Week Ended June 14				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,132,643	1,651,823	+29.1	2,652,699	1,506,553
Dallas.....	71,424,520	62,538,000	+14.2	56,932,935	52,130,958
Fort Worth.....	9,199,153	7,268,063	+26.6	7,527,833	7,757,807
Galveston.....	3,283,000	2,076,000	+58.1	2,731,000	3,694,000
Wichita Falls.....	1,125,419	961,849	+17.0	1,016,402	1,119,841

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 14	Mon., June 16	Tues., June 17	Wed., June 18	Thurs., June 19	Fri., June 20
Boots Pure Drugs.....	33/-	33/3	33/3	33/9	33/9	33/9
British Amer Tobacco.	83/9	83/9	83/9	83/9	83/9	83/9
Cable & W (ord).....	£64½	£61	£60½	£62½	£62½	£62½
Central Min & Invest.	£11	£11	£11	£11	£11	£11
Cons Goldfields of S A.	33/9	35/-	35/-	35/-	35/6	35/6
Courtaulds S & Co.....	29/6	29/6	29/6	29/-	29/-	29/-
De Beers.....	£6½	£6½	£6½	£6½	£6½	£6½
Distillers Co.....	66/3	66/6	66/9	66/3	65/9	65/9
Electric & Musical Ind.	9/9	10/-	10/3	10/3	10/3	10/3
Ford Ltd.....	18/6	18/9	19/-	19/-	19/3	19/3
Hudsons Bay Co.....	23/6	23/9	23/9	23/9	23/9	23/9
Imp Tob & G B & I.....	93/-	93/-	93/-	93/-	93/-	93/-
London Mid Ry.....	£12½	£12½	£13½	£13½	£13½	£13½
Metal Box.....	72/-	73/9	73/9	73/9	73/9	73/9
Rand Mines.....	£6½	£6½	£6½	£6½	£6½	£6½
Rio Tinto.....	£6	£6	£6	£6	£6	£6
Rolls Royce.....	71/3	71/3	71/3	71/3	71/3	71/3
Shell Transport.....	42/6	43/-	44/-	43/9	43/9	43/9
United Molasses.....	23/9	24/-	24/3	24/6	24/6	24/6
Vickers.....	15/6	15/9	15/9	15/6	15/6	15/6
West Witwatersrand Areas.....	£3½	£4½	£4½	£4½	£4½	£4½

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 14	Mon., June 16	Tues., June 17	Wed., June 18	Thurs., June 19	Fri., June 20
Silver, per oz.....	Closed	23½d.	23½d.	23 7-16d.	23 7-16d.	23 7-16d.
Gold, p. fine oz.....	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%.....	Closed	£79 9-16	£79¾	£80¼	£80¼	£80¼
British 3½%.....						
War Loan.....	Closed	£103¾	£103 15-16	£104¼	£104¼	£104¼
British 4%.....						
1960-90.....	Closed	£113	£113	£113½	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., June 14	Mon., June 16	Tues., June 17	Wed., June 18	Thurs., June 19	Fri., June 20
Bar N.Y. (for.) 34½	34½	34½	34½	34½	34½	34½
U. S. Treasury (newly mined) 71.11	71.11	71.11	71.11	71.11	71.11	71.11

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
American European Securities Co. 5% bonds.....	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film.	July 1	1591
*Bates Valve Bag Corp. 6% bonds.....	Aug. 1	3961
Bethlehem Steel Corp. 20-year bonds.....	July 1	3489
Budd Wheel Co. preferred stock.....	June 26	3490
Cairo Water Co., 1st mtge. 4½%.....	June 26	3644
Chicago & Illinois Western RR. 6% bonds.....	July 1	3493
Cincinnati Newport & Covington Ry. 1st mtge. bonds.....	July 1	3493
Cincinnati Newport & Covington Ry., 6% bonds.....	July 1	3645
Cincinnati Union Terminal Co. 5% preferred stock.....	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds.....	July 1	3019
*Consolidated Aircraft Corp. \$3 pref. stock.....	Aug. 30	3965
*Dennison Mfg. Co. debenture stock.....	July 10	3966
Preferred stock.....	July 10	3966
East Tennessee Light & Power Co. 5% bonds.....	Aug. 1	2550
6% refunding bonds.....	Nov. 1	2550
Eastern Massachusetts Street Ry. 5% mtge. bonds.....	July 1	2852
Federal Light & Traction Co. 5% bonds.....	Sept. 1	3805
Firestone Tire & Rubber Co. 3½% debentures.....	June 30	3181
Florida Telephone Corp. 6% bonds.....	July 1	3181
*Gannett Co., Inc., \$6 preferred stock.....	July 2	3968
Goodyear Tire & Rubber Co. of Canada, Ltd.—		
5% preferred stock.....	June 29	3498
Greenbrier, Cheat & Elk RR. 5% bonds.....	July 15	3655
West Virginia, ext. 5s.....	July 15	3655
Houston Oil Co. of Texas, 4½% bonds.....	Aug. 1	3657
Indiana Gas Utilities Co. 1st mtge. bonds.....	July 1	2397
Kankakee Water Co. 1st mtge. 4½%.....	July 1	3501
Kansas Power & Light Co. 3½% bonds.....	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds.....	July 7	3028
Loose-Wiles Biscuit Co. 5% pref. stock.....	July 1	3506
Louisville & Nashville RR. unified mtge. bonds.....	July 1	3187
Montana Coal & Iron Co. 1st mtge. 5s.....	July 2	3816
Morgantown Water Co. 1st mtge. bonds.....	June 28	3508
National Union Mortgage Corp., 20-year bonds.....	July 1	3661
Nebraska Light & Power Co. 1st mtge. 6s.....	Nov. 1	3032
New Mexico Power Co. \$7 pref. stock.....	Aug. 15	3819
North American Co. 4% debentures.....	July 1	3510
North American Light & Power Co. 5% debts.....	July 2	3192
North American Rayon Corp. 6% preferred stock.....	July 7	3033
Paducah & Illinois RR., 1st mtge. 4½%.....	July 1	3663
Panhandle Producing & Refining Co., notes.....	July 1	3663
Peerless Cement Co. 1st mtge. 5s.....	July 2	3511
Pennsylvania RR., 4½% bonds, series E.....	July 1	3663
Peoria Water Works Co.—		
4% debentures.....	Nov. 1	3355
Prior lien 5s.....	Nov. 1	3355
First consolidated 4s.....	Nov. 1	3355
First consolidated 5s.....	Nov. 1	3355
First consolidated 5s.....	Nov. 1	3355
*Poli-New England Theatres, Inc., 1st mtge. bonds.....	July 17	3981
*Republic Steel Corp. 4½% bonds.....	Aug. 1	3983
Santa Barbara Telephone Co. 1st mtge. bonds.....	July 1	3037
Scottish & Glasgow Co. 3½% debentures.....	July 1	3513
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds.....	June 30	1930
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		
*Southern Kraft Corp. 4½% bonds.....	July 3	1586
Southern Natural Gas Co. 1st mtge. 4½%.....	July 12	3986
Adjustment mtge. bonds.....	July 11	3986
Southwestern Public Service Co., 1st mtge. 6s.....	Oct. 1	3827
Square D Co. 5% preferred stock.....	June 30	3359
(A. E.) Staley Manufacturing Co. 7% pref. stock.....	July 1	3359
Thompson Products, Inc., prio preferred stock.....	June 30	3665
Union Electric Co. of Missouri 1st mtge. 3½%.....	July 1	3666
3% notes.....	July 1	3666
Unified Debenture Corp. debentures.....	July 1	276
Virginia Coal & Iron Co. 5% bonds.....	July 1	3516
Virginian Corp. 5% notes.....	July 3	3516
West Penn Traction Co. 1st mtge. 5s.....	June 26	3833
Williamsport Water Co. 5% bonds.....	Aug. 1	2882

* Announcements this week.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury May 31, 1941.

CURRENT ASSETS AND LIABILITIES	
Assets—	
Gold (oz. 644,998,203.9).....	\$22,574,937,138.12
Total.....	\$22,574,937,138.12
Liabilities—	
Gold certificates—Outstanding (outside of Treasury).....	\$2,878,572,329.00
Gold certificate fund—Board of Governors, Fed. Res. System.....	17,501,287,510.80
Redemption fund—Federal Reserve notes.....	7,944,803.36
Gold reserve.....	156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,160,822 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.	
Exchange stabilization fund.....	1,800,000,000.00
Gold in general fund:	
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$143,151,827.11
In working balance.....	87,941,236.92
Total.....	\$23,093,064.03
Total.....	\$22,574,937,138.12

SILVER	
Assets—	
Silver (oz. 1,106,035,993.1).....	\$1,430,026,334.56
Silver dollars (oz. 381,371,507.1).....	493,086,393.00
Total.....	\$1,923,112,727.56
Liabilities—	
Silver certificates outstanding.....	\$1,914,976,435.00
Treasury notes of 1890 outstanding.....	1,160,822.00
Silver in general fund.....	6,975,470.56
Total.....	\$1,923,112,727.56

GENERAL FUND	
Assets—	
Gold (as above).....	\$231,093,064.03
Silver—At monetary value (as above).....	6,975,470.56
Subsidiary coin (oz. 3,928,370.8).....	5,430,614.60
Bullion—At recoinage value (oz. 46,828.1).....	64,735.56
At cost value (oz. 1,349,746,886.8).....	666,073,093.72
Minor coin.....	3,190,393.85
United States notes.....	1,635,488.00
Federal Reserve notes.....	10,926,597.50
Federal Reserve bank notes.....	426,443.50
National bank notes.....	187,455.50
Unclassified—Collections, &c.....	19,380,988.80
Deposits in:	
Federal Reserve banks.....	469,502,596.67
Special depositaries account of sales of Government securities.....	542,801,000.00
National and other bank depositaries:	
To credit of Treasurer United States.....	59,638,257.81
To credit of other Government officers.....	59,809,722.35
Foreign depositaries—To credit of other Government officers.....	223,414.37
Philippine Treasury—To credit of Treasurer United States.....	1,572,162.11
Total.....	\$2,078,931,498.93
Liabilities—	
Treasurer's checks outstanding.....	\$5,369,587.31
Deposits of Government officers—Post Office Department.....	7,094,724.07
Board of trustees, Postal Savings System:	
5% reserve, lawful money.....	59,360,000.00
Other deposits.....	6,398,879.50
Postmasters, clerks of courts, disbursing officers, &c.....	88,161,482.27
Uncollected items, exchanges, &c.....	8,206,471.28
Total.....	\$174,531,144.43
Balance today—Increment on gold (as above).....	\$143,151,827.11
Seigniorage (silver see note 1).....	603,775,387.25
Working balance.....	1,157,473,140.14
Total.....	1,904,400,354.50

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of April, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$3,233,698,371.58.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of April, May and June, 1941; also on the first day of June, 1940:

Holdings in U. S. Treasury	June 1, 1941	May 1, 1941	Apr. 1, 1941	June 1, 1940
Net gold coin and bullion.....	\$387,132,495	\$437,948,130	\$391,064,756	\$347,324,989
Net silver coin and bullion.....	673,113,300	686,644,170	685,472,251	669,253,587
Net United States notes.....	1,635,488	1,861,952	3,170,392	1,485,408
Net National bank notes.....	187,455	638,436	338,650	353,706
Net Federal Reserve notes.....	10,926,597	12,548,768	12,874,370	12,250,135
Net Fed. Res. bank notes.....	426,444	280,553	94,920	570,986
Net subsidiary silver.....	5,430,615	5,012,369	3,767,135	5,794,347
Minor coin, &c.....	22,571,383	19,848,779	27,161,264	20,288,544
Total cash in Treasury.....	*1,101,423,777	1,164,783,157	1,123,943,738	1,057,321,702
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	945,384,346	1,008,743,726	967,904,307	901,282,271
Deposit in special depositaries account of sales of Government securities.....	542,801,000	550,186,000	566,049,000	813,247,000
Dep. in Fed. Res. banks.....	469,502,597	909,781,020	1,244,822,616	437,797,272
Deposited in National and other bank depositaries:				
To credit Treas. U. S.....	59,638,258	71,761,275	54,483,952	47,026,380
To credit disb. officers.....	59,809,722	56,677,664	50,051,529	32,779,381
Cash in Philippine Islands.....	1,572,162	1,356,337	1,289,387	1,255,496
Deposits in foreign depts.....	223,414	211,495	194,252	135,453
Net cash in Treasury and in banks.....	2,078,931,499	2,598,717,517	2,884,795,043	2,233,523,253
Deduct current liabilities.....	174,531,144	173,333,212	169,795,554	203,851,804
Available cash balance.....	1,904,400,355	2,425,384,305	2,714,999,489	2,029,671,449

* Includes on June 1, \$666,137,829 silver bullion and \$3,190,394 minor coin, as indicated in statement "Stock of Money."

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of May and June, and the amount of the decrease in notes afloat during the month of May for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat May 1	\$154,162,725	\$170,870,062
Net decrease during May	1,291,975	2,030,250

Amount of bank notes afloat June 2. \$152,870,750 \$168,839,812
 Note—\$2,182,009.50 Federal Reserve bank notes outstanding June 2, 1941, secured by lawful money, against \$2,203,796.50 on June 1, 1940.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2	First National Bank Boston, par \$12½	42¼ ex-div.
30	First National Bank, Northampton, par \$20	18
189	Quissett Mills, par \$100	30
640	Quissett Mills, par \$100	30
1	Boston Athenaeum, par \$300	201
12	units Washington Ry. & Electric	14
10	Boston Sand & Gravel preferred, par \$50	8

Bonds—
 \$900 United Electric Rys. 5s, Jan., 1951, series A. 100½ x int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
998	Atlantic Paper Co. common, par \$100	\$15,000 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alamo Nat. Bank (San Antonio, Tex.) (s.-a.)	\$3	July 1	June 24
Albany Packing Co., common (quar.)	\$1	July 1	June 20
7% preferred (quar.)	\$1¼	July 1	June 20
Allegheny & Western Ry. Co. (quar.) (s.-a.)	\$3	July 1	June 20
Allen-Wales Adding Machine Corp. com. (quar.)	50c	June 30	June 26
Extra	50c	June 30	June 26
\$6 preferred (quar.)	\$1¼	June 30	June 26
Alliance Insurance Co. (Phila.) (irreg.)	\$1¼	June 27	June 26
Alpha Portland Cement Co.	25c	Sept. 25	Sept. 2
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amalgamated Trust & Savings Bank (Chicago)	\$1	July 1	June 26
American Airlines, Inc., \$4.25 conv. pref. (qu.)	\$1.06¼	July 15	July 5
Amer. Bank & Trust Co. (New Haven (s.-a.)	\$2	June 30	June 20
Amer. Bank & Trust Co. (New Orleans) (quar.)	\$1	July 1	June 20
American Bemberg Corp., 7% pref. (s.-a.)	\$3½	July 1	June 26
American Business Credit, class A (irreg.)	8c	June 30	June 20
American Casualty Co. (Reading, Pa.) (quar.)	15c	July 1	June 24
American Discount of Georgia (quar.)	20c	July 1	June 20
American Dredging Co. (irreg.)	\$3	June 28	June 20
American Hard Rubber Co., 8% pref. (quar.)	\$2	June 30	June 20
American Manufacturing Co., 5% pref. (qu.)	\$1¼	July 1	June 19
Common (increased)	50c	July 1	June 19
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
American Republics Corp. (irreg.)	10c	July 10	June 30
American Seating Co. (irreg.)	50c	July 18	June 27
American Security & Trust Co. (Wash., D. C.) (Quarterly)	\$2	July 10	June 30
American Thermos Bottle Co. common A (irreg.)	\$1¼	Aug. 1	July 19
American Trust Co. (Charlotte, N. C.) (quar.)	\$2	June 30	June 30
Extra	\$1	June 30	June 30
Amoskeag Mfg. Co. (final liquidating)	70 2-5c		
Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1¼	July 1	June 26
Arnold Print Works common (initial)	50c	June 30	June 23
5% preferred (s.-a.)	75c	July 1	June 20
Arrow-Hart & Hegeman Electric Co. (quar.)	50c	July 1	June 20
Arundel Corp. (quar.)	25c	July 1	June 20
Ashland Oil & Refining (quar.)	10c	June 30	June 23
5% pref. (quar.)	\$1¼	Aug. 1	July 13
Associated Telephone Co., Ltd., \$1.25 pref. (qu.)	\$13¼c	Aug. 1	July 15
Atlas Thrift Plan Corp., 7% pref. (quar.)	\$17¼c	July 2	June 25
Axe-Houghton Fund common (irreg.)	12c	July 19	June 30
Class B (irreg.)	25c	Aug. 2	June 23
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 1	July 21
Common (irreg.)	50c	June 25	June 16
Baldwin Company	20c	June 25	June 20
Baker (J. T.) Chemical Co., common (quar.)	12½c	July 1	June 19
Extra	12½c	July 1	June 19
5½% preferred (quar.)	\$1¼	July 1	June 19
Baltimore National Bank (Balt.) (semi-annual)	50c	June 30	June 23
Banco di Napoli Trust Co. (Chicago) (s.-a.)	\$3	July 1	June 30
Bank of Commerce & Savings (Wash., D. C.) (Quarterly)	\$2¼	June 30	June 20
Bank of Port Jefferson (N. Y.) (s.-a.)	\$3	July 7	July 1
Bankers Commercial Corp. (N. Y. C.)	\$1¼	July 1	June 25
Barclays Bank, Ltd., A and B shares (interim)	3½c	June 30	
Preferred (interim)	4c	June 30	
Barker Brothers Corp. common (irreg.)	25c	July 1	June 26
5½% preferred (quar.)	68¼c	July 1	June 26
Bausch & Lomb Optical Co., common	25c	July 1	June 24
5% convertible preferred (quar.)	\$1¼	July 1	June 24
Belt R. R. & Stockyards Co., common (quar.)	75c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Berk County Trust Co. (Reading, Pa.) (s.-a.)	20c	June 20	June 16
Bickford's, Inc., common	30c	July 1	June 25
\$2.50 preferred (quar.)	62¼c	July 1	June 25
Birdsboro Steel Foundry & Machine Co.	25c	July 31	July 19
Birmingham Fire Insurance Co. of Pennsylvania	\$1	June 26	June 16
Blackhawk-Perry Corp. (s.-a.)	\$1¼	July 1	June 15
Blackstone Canal Nat. Bank (Providence, R. I.) (Semi-annual)	\$1¼	July 1	June 21
Boston Acceptance Co., 7% preferred	\$17¼c	June 30	June 12
Boston Herald-Traveler Corp.	40c	July 1	June 24
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Broad Street Trust Co. (Philadelphia) (s.-a.)	20c	July 15	July 5
Broadway Market Corp. (s.-a.) increased	25c	June 20	June 20
Brockville Trust & Savings Co. (Ont.)	\$62½c	July 2	June 20
Brooke (E. G.) Iron Co.	15c	July 19	July 7
Brooklyn Trust Co. (N. Y.) (semi-annual)	\$2	July 1	June 23
Broulan Porcupine Mines, Ltd. (quar.)	13c	July 24	June 30
Bruce (E. L.) Co., common	25c	June 30	June 23
7% preferred (quar.)	\$1¼	June 30	June 19
3½% preferred (quar.)	87¼c	June 30	June 19
Buckeye Steel Castings, 6% preferred (quar.)	\$1¼	Aug. 1	July 16
Common (irregular)	50c	Aug. 1	July 16
Buffalo Ankerite Gold Mines, Ltd. (interim)	\$10c	Aug. 1	July 25
Buffalo Industrial Bank (N. Y.) (quar.)	35c	June 30	June 23

Name of Company	Per Share	When Payable	Holders of Record
Builders Exchange Bldg. Co. of Baltimore	3%	June 21	June 16
Bunte Brothers 5% preferred (quar.)	\$1¼	June 2	May 26
5% Preferred (quar.)	\$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	\$1¼	Dec. 1	Nov. 24
Burdine's, Inc., \$2.80 pref. (quar.)	70c	July 10	June 30
Burger Brewing Co., 8% pref. (quar.)	\$1	July 1	June 15
Burmah Oil (interim)	10%		
Business Capital Corp. class A (quar.)	12½c	July 31	July 24
Butler Manufacturing Co., 6% pref. (quar.)	\$1¼	June 30	June 24
Calaveras Cement Co., 7% preferred	175c	June 20	June 16
Caldwell (A. & G. J.) Inc.	5c	July 1	
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
California Water & Telep. Co., 6% pref. (qu.)	37½c	July 1	June 20
Callaway Mills	15½c	June 20	June 10
Calvert Bank (Baltimore) (s.-a.)	\$2¼	June 30	June 27
Canada Life Assurance (Toronto) (quar.)	\$85	July 2	June 30
Canadian Converters Co., Ltd. (quar.)	\$50c	July 31	June 30
Canadian Fire Insurance Co. (Winnipeg) (s.-a.)	\$82	July 2	June 20
Canadian Light & Power Co. (s.-a.)	\$50c	July 15	June 26
Canadian Machinery (initial)	\$50c	June 28	June 14
Preferred (irregular)	\$87	June 28	June 14
Canadian Silk Products Corp. \$1.50 cl. A (qu.)	\$37½c	June 30	June 14
Carriers & General Corp. (quar.)	2½c	July 1	June 24
Carter (J. W.) Co. (quar.)	15c	June 30	June 26
Casco Bank & Trust Co. (Portland, Me.) (s.-a.)	50c	July 1	June 23
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Nat'l Bank & Trust Co. (Des Moines) (Semi-annual)	\$2	June 30	June 20
Central Nat'l Bank of Yonkers (N. Y.) (s.-a.)	50c	June 25	June 18
Central Ohio Steel Products Co.	35c	Aug. 1	July 15
Central Penn National Bank (Phila.) (quar.)	40c	June 30	June 25
Chesapeake Corp. (quar.)	\$1	June 12	June 2
Extra	50c	June 12	June 2
Chicago Mill & Lumber Co.	50c	July 1	June 16
Chicago Railway Equipment 7% pref.	\$1.31¼	July 1	June 21
Chicago Rivet & Machine Co.	25c	June 14	May 25
Chiksan Tool Co., 6% conv. pref. (quar.)	15c	June 20	June 10
Common (quarterly)	5c	June 20	June 10
Citizens Bank & Trust Co. (Savannah, Ga.) (Semi-annual)	\$1	July 1	June 17
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	\$1	July 1	June 30
(Quarterly)	\$1	Oct. 1	Sept. 30
Citizens Water Co. (Washington, Pa.)	\$1¼	July 1	June 11
7% preferred (quar.)	\$1¼	July 1	June 25
City Investing Co., 7% pref. (quar.)	\$2	July 1	June 20
Clearfield Trust Co. (Pa.) (quar.)	25c	July 1	June 20
Extra	50c	July 1	June 16
Cleveland Builders Supply	12½c	July 1	June 20
Cleveland Union Stock Yards Co. (quar.)	25c	July 1	June 20
Clinton Trust Co. (N. Y.) (quar.)	50c	June 25	June 16
Coca-Cola Bottling Co. of Chicago, Inc.	25c	July 20	July 10
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1¼	July 1	June 10
Columbia Baking Co., com. (quar.)	25c	July 1	June 14
\$1 participating preferred (quar.)	25c	July 1	June 14
Participating	25c	July 1	June 14
Columbus & Southern Ohio Electric Co.—	\$1¼	Aug. 1	July 15
6½% preferred (quar.)	\$1¼	Aug. 1	July 16
Commercial National Bank & Trust Co. (N. Y.) (Quarterly)	\$2	July 1	June 25
Commercial Trust Co. (Jersey City, N. J.) (qu.)	50c	July 1	June 20
Commodity Corp. (quar.)	10c	June 30	June 23
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities Corp. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	\$1¼	Dec. 1	Nov. 14
Commonwealth Water Co., 5½% pref. (quar.)	\$1¼	July 1	June 10
Commonwealth Water & Lt. Co., \$7 pref. (qu.)	\$1¼	July 1	June 11
\$6 preferred (quar.)	\$1¼	July 1	June 11
Consolidated Aircraft Corp. \$3 conv. pref. (final)	50c	Aug. 30	
Consolidated Cigar Corp. 7% pref. (quar.)	\$1¼	Sept. 2	Aug. 15
6½% prior preferred (quar.)	\$1¼	Aug. 1	July 15
Consol. Min. & Smelt. Co. of Canada, Ltd. (s.-a.)	150c	July 15	June 19
Extra	75c	July 15	June 19
Continental Insurance Co. (N. Y.) (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Continental Rail & Steel Fdy., 7% pr. pf. (quar.)	\$1¼	July 1	June 21
Corn Exchange Nat. Bank & Trust Co. (Phila.) (Quarterly)	50c	July 1	June 24
Corroon & Reynolds Corp., \$6 conv. pref.	\$1¼	July 1	June 20
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	\$1¼	July 1	June 20
Credit Utility Banking Corp., class B (quar.)	25c	July 10	June 26
Crocker First National Bank (San Fran.) (s.-a.)	\$7	July 1	June 28
Crown Cork International Corp., \$1 class A	+10c	July 1	June 20*
Cuban Telephone Co., 6% pref. (quar.)	\$1¼	June 30	June 14
Curtis Manufacturing Co. (Mo.) (irreg.)	75c	July 7	June 23
Cypress Abbey Co. (irreg.)	3c	July 15	June 30
Davenport Hosiery Mills, Inc., common	25c	July 1	June 25
7% preferred (quar.)	\$1¼	July 1	June 14
Davidson-Boutell Co. 6% pref. (quar.)	\$1¼	July 1	June 14
Day Trust Co. (Boston) (semi-annual)	\$1¼	June 30	June 14
Detroit Edison Co. (capital stock \$20 par)	45c	July 15	June 22
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Dixie Home Stores (quar.)	15c	July 15	July 2
Doehler Die Casting Co. (interim)	25c	July 25	July 10*
Duval Texas Sulphur	25c	June 30	June 23
Eason Oil Co., \$1.50 conv. pref. (quar.)	37½c	July 5	June 25
Eastern Canada Savings & Loan Co. (Halifax, N. S.) (quar.)	\$1¼	July 2	June 20
Eastern Trust Co. (Halifax, N. S.) (quar.)	\$1¼	July 1	June 20
East Pennsylvania R.R. Co. (s.-a.)	\$1¼	July 15	July 1
Easy Washing Mach. Co., Ltd., 7% pf. (accum.)	135c	July 2	June 16
Economy Grocery Stores (quar.)	25c	June 26	June 16
Elgin Sweeper Co., \$2 partic. prior pref. (quar.)	50c	July 1	June 20
40c. cum. pref. (quar.)	10c	July 1	June 20
Empire Trust Co. (New York) (quar.)	75c	July 5	June 27
Endicott-Johnson Corp., common	75c	July 1	June 26
5% preferred (quar.)	\$1¼	July 1	June 26
Equitable Investment Corp. of Mass.	25c	June 28	June 24
Equity Fund, Inc.	5c	June 16	June 11
Equitable Trust Co. (Balt.) (quar.)	10c	July 1	June 24
F. R. Publishing Corp. (quar.)	25c	June 30	June 24
Fafnir Bearing Co. (quar.)	\$1	July 1	June 18
Extra	\$1	July 1	June 18
Farmers & Merchants Nat. Bk. (Los Ang.) (qu.)	\$4¼	July 1	June 25
Federation Bank & Trust Co. (N. Y.)	50c	July 2	June 23
Federal Bank & Trust Co. (New York) (irreg.)	50c	July 2	June 23
Fidelity-Phoenix Fire Ins. Co. (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Fidelity Trust Co. (Pittsburgh) (quar.)	\$1	June 30	June 20
Field (Marshall) & Co.	20c	July 31	July 15
Fireman's Fund Insurance Co. (San Fran.) (qu.)	\$1	July 15	July 5
First National Bank (Atlanta, Ga.) (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Quarterly	25c	Oct. 1	Sept. 20
First National Bank (Baltimore) (quar.)	50c	July 1	June 20
First National Bank (Dallas, Texas) (quar.)	45c	June 30	June 16
First Nat. Bank (Danville, Va.) (irreg.)	\$3	July 1	June 30
First National Bank (Hartford, Conn.) (quar.)	\$1¼	July 1	June 21
First National Bank (Montgomery, Ala.) (s.-a.)	30c	June 30	June 20
First National Bank (Philadelphia, Pa.) (quar.)	\$4	July 1	June 21
First National Bank (Pittsburgh) (quar.)	\$2	July 1	June 30
Quarterly	\$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Lexington, Ky.) (quar.)	\$1	July 1	June 26
Extra	50c	July 1	June 26
(Quarterly)	\$1	Oct. 1	Sept. 26
First Portland Nat. Bank (Portland, Me.) (s.-a.)	75c	June 30	June 21

Name of Company	Per Share	When Payable	Holders of Record
Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.)	\$1 1/4	July 15	June 30
Fletcher Trust Co. (Indianapolis) (s.-a.)	\$3	July 1	June 21
Florida Power & Light \$7 preferred	\$36.32	July 1	June 21
Four-Wheel-Drive Auto Co. (irreg.)	60c	June 20	June 10
Frankford Trust Co. (Phila.) (s.-a.)	\$1	July 1	June 18
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/2	July 1	June 23
Fundamental Investors, Inc.	18c	July 15	June 30
Gair (Robert) Co., new (initial)—			
Two quar. divs. of 30c. each on new 6% pref.			
\$20 par stock	60c	June 30	June 26*
Galveston-Houston new (initial)	8c	July 1	June 20
Garlock Packing Co.	75c	June 30	June 21
General Capital Corp.	27c	July 15	June 30
General Finance Corp. (quar.)	5c	July 15	July 1
General Fireproofing Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
Common (irreg.)	50c	July 1	June 20
General Foods Corp. \$4.50 preferred (quar.)	\$1 1/4	Aug. 1	July 10
General Gas & Electric Corp. \$5 prior pref. (qu.)	\$1 1/4	June 19	June 18
General Machinery Corp. common	75c	July 1	June 18
4 1/2% conv. preferred (quar.)	\$1 1/4	July 1	June 18
General Trust Co. of Canada (Montreal) (qu.)	\$1 1/4	July 15	June 30
Gibson Art Co. (quar.)	50c	July 1	June 20
Gilbert (A. C.) Co. \$3.50 preferred (quar.)	87 1/2c	July 1	June 21
Gilmore Oil Co.	25c	June 20	June 3
Glastonbury Bank & Trust Co. (Hartford) (qu.)	75c	July 1	June 13
Globe Hoist Co.	12 1/2c	June 14	June 10
Goodman Mfg. Co.	50c	June 30	June 30
Goulds Pumps, Inc., 7% preferred	18c	July 1	June 20
Great Lakes Steamship Co.	50c	June 30	June 21
Gt. West Saddleby Co., Ltd., 6% 1st pref. (qu.)	175c	July 3	June 26
6% 2d preferred (accum.)	175c	July 3	June 26
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Greenville Trust Co. (B. I.) (s.-a.)	80c	July 1	June 25
Greenwich Water System, Inc., 6% pref. (qu.)	\$1 1/4	July 1	June 11
Group Corp., 6% preferred	175c	July 1	June 23
Guelph & Ontario Investment & Savings Society			
Common (s.-a.)	\$1 1/4	July 2	June 20
Guelph Trust Co. (Guelph, Ont.) (s.-a.)	\$1 1/4	July 2	June 20
Hailest Exchange Nat. Bank (Chicago, Ill.) (qu.)	\$1 1/4	July 1	June 27
Hamilton Manufacturing Co. class A	25c	June 30	June 21
Hamilton National Bank (Wash., D. C.) (s.-a.)	50c	Aug. 1	July 22
Hammond Instrument (irreg.)	10c	June 10	June 2
Harlem Savings Bank (s.-a.)	\$2	July 1	June 20
Harris Hall & Co. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Harris Trust & Savings Bank (Chicago) (quar.)	\$2 1/4	July 1	June 17
Hart & Cooley Co., Inc., common (quar.)	\$1	July 1	June 18
Extra	\$1	July 1	June 18
Hartford-Connecticut Trust Co. (Hartford) (qu.)	75c	July 1	June 12
Hartford Gas Co., common (quar.)	50c	June 30	June 18
8% preferred (quar.)	50c	June 30	June 18
Hartford Nat. Bank & Trust Co. (Conn.) (quar.)	25c	July 1	June 18
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	July 1	June 21
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 25	July 15
Monthly	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hingham Trust Co. (Mass.) (s.-a., increased)	25c	July 1	June 21
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1 1/4	July 1	June 20
Household Finance Corp., common (quar.)	\$1	July 15	June 30
5% preferred (quar.)	\$1 1/4	July 15	June 30
Hyde Park Breweries Assoc., Inc. (irreg.)	50c	July 16	July 2
Husmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
5 1/2% conv. preferred (quar.)	68 1/2c	June 30	June 30
Illinois National Bank (Springfield, Ill.) (quar.)	\$1 1/4	July 1	June 24
Quarterly	\$1 1/4	Oct. 1	Sept. 24
Independent Pneumatic Tool (irreg.)	75c	July 1	June 23
Indiana National Bank (Indianapolis) (quar.)	\$1 1/4	July 1	June 21
Industrial Acceptance Corp. Ltd.—			
\$2 non-cum. class A	125c	June 30	June 24
5% conv. preferred (quar.)	\$1 1/4	June 30	June 24
Industrial Credit Corp. of New Eng., com. (qu.)	32c	July 1	June 10
Extra	6 1/2c	July 1	June 10
7% preferred (quar.)	87 1/2c	July 1	June 10
Industrial Trust Co. (Wilmington, Del.) (qu.)	50c	June 26	June 13
Extra	25c	June 26	June 13
Inter-Island Steam Nav. Co., Ltd. (quar.)	25c	June 25	June 17
Intercolonial Coal Co., Ltd., com. (s.-a.)	18c	July 2	June 20
8% preferred (s.-a.)	18c	July 2	June 20
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Milling Co. 5% preferred (quar.)	\$1 1/4	July 15	June 3
Interstate Dept. Stores, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 10
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	175c	July 15	June 30
Investors Distribution Shares, Inc. (quar.)	10c	June 16	May 31
Investors Fund Co., Inc.	10c	July 15	June 30
Iowa Electric Co. 7% preferred A	143 1/2c	June 30	June 16
6 1/2% preferred B	140 1/2c	June 30	June 16
Iowa Power & Light Co. 7% pref. (quar.)	\$1 1/4	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
Iowa Public Service Co.—			
\$7 1st preferred (quar.)	\$1 1/4	July 1	June 20
\$6.50 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 1st preferred (quar.)	\$1 1/4	July 1	June 20
Island Creek Coal Co. common	50c	July 1	June 26
\$6 preferred (quar.)	\$1 1/4	July 1	June 26
Jamaica Public Service Co., Ltd.—			
Common (quar.)	17c	July 2	June 23
7% preferred A (quar.)	\$1 1/4	July 2	June 23
7% preferred B (quar.)	\$1 1/4	July 2	June 23
5 1/2% preferred C (quar.)	\$1 1/4	July 2	June 23
Johnson Service Co. (irreg.)	25c	June 30	June 20
Joseph & Feiss Co. (stock)	5%	-----	July 1
Kansas City Title & Trust Co. (Kansas City, Mo.) (s.-a.)	\$2	July 2	June 20
Kansas Power & Light Co., 4 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Kearney (J. R.) Corp. 6% preferred (s.-a.)	75c	July 1	June 20
Common (increased) (quar.)	25c	July 1	June 20
Kellogg Co. (irreg.)	50c	July 1	June 21
Kellogg Switchboard & Supply com. (irreg.)	25c	July 31	July 15
5% preferred (quar.)	\$1 1/4	July 31	July 15
Kendall Refining Co. (irreg.)	30c	July 1	June 20
Kentucky Utilities Co. 6% preferred (quar.)	\$1 1/4	July 15	June 30
Kirsch Co., \$1.50 preferred (quar.)	37 1/2c	June 30	June 20
La Salle Extension University, 7% pref. (quar.)	\$1 1/4	July 1	June 25
Labre Electric Steel Co.	30c	July 1	June 20
Lawrence Gas & Electric Co. (quar.)	75c	July 14	June 30
Lawyers Trust Co. (New York) (quar.)	35c	July 1	June 21
Leece-Neville Co. (initial)	20c	July 26	July 5
Extra	30c	July 26	July 5
Lehigh Portland Cement 4% preferred (quar.)	\$1	Oct. 1	Sept. 13
Common (quar.)	37 1/2c	Aug. 1	July 14
Lerner Stores Corp., common (quar.)	50c	July 15	June 30
4 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 17
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Leich (Charles) & Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Leland Electric Co. (quar.)	25c	June 30	June 20
Liberty Aircraft Products (irreg.)	35c	July 3	June 26
Liberty Loan Corp. class A (quar.)	30c	July 1	June 20
Class B (quar.)	30c	July 1	June 20
\$3 1/2% preferred (quar.)	87 1/2c	Aug. 1	July 21
Life Insurance Co. of Va.	75c	July 1	June 20
Lincoln National Bank (Wash., D. C.) (s.-a.)	\$2 1/2	July 1	June 25
Extra	\$2 1/2	July 1	June 25
Lipton (Thomas J.), Inc., 6% pref. (quar.)	37 1/2c	July 1	June 24
Loomis-Sayles Mutual Fund, Inc.	50c	July 15	June 30
Loomis-Sayles Second Fund, Inc.	20c	July 15	June 30
Louisiana Savings Bank & Trust Co. (New Ors.)			
(Semi-annual)	50c	July 1	June 20
Lowell Bleachery	\$1	June 25	June 19
Ludlow Valve Mfg. Co. 5 1/2% n-c conv. pref.	10c	July 1	June 21
MacAndrews & Forbes Co. (quar.)	50c	July 15	June 30
6% preferred (quar.)	\$1 1/4	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Lynchburg Trust & Savings Bank (Va.) (quar.)	\$3	July 1	June 12
Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c	July 15	June 30
\$2.20 preferred (quar.)	55c	July 15	June 30
Manufacturers Life Insurance Co. (Toronto)—			
(Semi-annual)	\$6	July 2	June 25
Manufacturers National Bank (Detroit)	\$2	June 30	June 26
Marion Water Co., 7% preferred (quar.)	\$1 1/4	July 1	June 11
Marshall Field & Co.	20c	July 31	July 15
Martel Mills Corp., 6% preferred	\$1 1/4	July 1	June 26
Maryland Trust Co. (Balt.) (s.-a.)	40c	June 27	June 20
Mascot Oil Co. (irreg.)	1c	June 25	June 14
Massachusetts Fire & Marine Ins. Co. (s.-a.)	\$5	June 26	June 20
Massachusetts Investors Trust	21c	July 19	June 30
Massachusetts Valley RR. Co. (semi-annual)	\$3	Aug. 1	July 1
McKay Machine Co., common	25c	July 1	June 20
8% preferred (quar.)	\$2	July 1	June 20
McQuay-Norris Manufacturing Co. (s.-a.)	50c	July 1	June 23
Merchandise National Bank of Chicago (quar.)	\$3	June 30	June 20
Merchants & Mechanics Bank (Columbus, Ga.)			
(Semi-annual)	\$5	July 1	June 30
Merchants National Bank (Boston) (quar.)	\$3	July 15	June 30
Merchants National Bank (Mobile, Ala.) (qu.)	60c	July 1	June 24
Merchants & Newark Trust Co. (Newark, N. J.)			
Quarterly	37 1/2c	July 1	June 20
Menotomy Trust Co. (Arlington, Mass) (quar.)	75c	July 1	June 15
Metropolitan Trust Co. (Chicago, Ill.) (initial)	20c	July 1	June 20
Michigan Public Service Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
6% preferred series of 1940 (quar.)	\$1 1/4	July 1	June 14
\$6 junior preferred (quar.)	\$1 1/4	July 1	June 14
Mid-West Refineries, Inc.	5c	June 27	June 16
Midwest Piping & Supply (irreg.)	25c	July 15	July 8
Mill Creek & Mine Hill Navigation RR. Co.—			
Common (s.-a.)	\$1 1/4	July 10	June 30
Miller Wholesale Drug Co. (quar.)	12 1/2c	June 25	June 12
Minneapolis Brewing	15c	July 10	June 25
Mississippi Power & Light, \$6 1st preferred	\$1 1/4	Aug. 1	July 15
Missouri Portland Cement (irreg.)	50c	June 30	June 14
Missouri Power & Light Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 14
Mode O' Day Corp. (irreg.)	15c	June 27	June 7
Molybdenum Corp. of America	12 1/2c	July 1	June 20
Montgomery (H. A.) Co.	15c	June 24	June 20
Montreal Light Heat & Power Consol. (quar.)	38c	July 31	June 30
Monumental Radio Co. (Balt.) (quar.)	50c	June 30	June 21
Morrell (John) & Co.	50c	July 25	June 30
Morris Plan Corp. of Amer. 6% pref. ser A. (qu.)	15c	July 1	June 20
Morris Plan Indus. Bank (N. Y.) (irreg.)	50c	July 1	June 27
Morristown Securities	10c	July 2	June 14
Mount Carbon & Port Carbon RR. (s.-a.)	\$1 1/4	July 10	June 30
Mountain States Tel. & Tel. (quar.)	\$1 1/4	July 15	June 30
Mountain Trust Bank (Roanoke, Va.) (s.-a.)	\$2	July 1	June 20
Extra	50c	July 1	June 20
Murphy Paint Co., Ltd., common (quar.)	120c	July 1	June 20
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 20
Mutual Bank & Trust (St. Louis) (quar.)	50c	June 16	June 13
Mutual System, Inc., common	5c	July 15	June 30
8% preferred	50c	July 15	June 30
Nashua Manufacturing Co., 1st pref.	18c	June 30	June 23
National Aviation Corp.	25c	July 15	June 25
National Bank of Wash. (Tacoma, Wash.) (s.-a.)	\$3	June 30	June 15
National Bond & Share Corp.	15c	July 15	June 30
National Casket Co., Inc., \$7 pref. (quar.)	\$1 1/4	June 30	June 16
National Fire Insurance Co. (Hartford) (quar.)	50c	July 1	June 19
National Fuel Gas Co. (quar.)	25c	July 15	June 30
National Funding Corp., class A (quar.)	35c	July 20	June 30
Class B (quar.)	35c	July 20	June 30
National Investors Corp. (Md.)	10c	July 19	June 30
National Marine Bank (Balt.) (s.-a.)	90c	July 1	June 26
Extra	30c	July 1	June 26
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 3
National Rockland Bank (Boston) (s.-a.)	\$1	June 30	June 18
National Screw & Mfg. Co. (initial)	25c	July 1	June 23
National Shawmut Bank (Boston) (quar.)	25c	July 1	June 21
National Shirt Shops of Del., Inc., common	10c	July 1	June 21
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 21
National Steel Corp. (quar.)	75c	June 30	June 23
New Britain Machine Co. (quar.)	50c	June 30	June 20
Extra	\$1	June 30	June 20
New England Confectionery (new initial)	45c	June 27	June 20
New England Power Co., 6% pref. (quar.)	\$1 1/4	July 1	June 18
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	July 1	June 11
New York Trust Co. (N. Y.) (quar.)	\$1 1/4	July 1	June 21*
Niagara Fire Ins. Co. (N. Y.) (quar.)	\$1	June 27	June 23
Niagara Wire Weaving (quar.)	150c	June 30	June 23
North American Rayon Corp., class A	50c	June 30	June 26
Class B	50c	June 30	June 26
6% prior preferred (quar.)	75c	July 1	June 26
North & Judd Manufacturing Co. (irreg.)	\$1	June 26	June 18
Northern Central Ry. (s.-a.)	\$2	July 15	June 30
Northern States Power Co. (Minn.) \$5 pf. (qu.)	\$1 1/4	July 15	June 30
Northern Trust Co. (Chicago) (quar.)	\$4 1/4	July 1	June 17
North Side Bank & Trust Co. (Cincinnati) (s.-a.)	\$1 1/4	June 28	June 20
North Texas Co. (quar.)	10c	July 1	June 20
Northland Greyhound Lines, Inc. \$6.50 pf. (qu.)	\$1 1/4	July 1	June 20
Common (irreg.)	50c	June 24	June 12
Northwestern Bell Telephone Co. (quar.)	\$1 1/4	June 30	June 26
Northwestern States Portland Cement (quar.)	\$1 1/4	July 1	June 21
Extra	40c	July 1	June 21
Noxema Chemical, common (s.-a.)	25c	June 30	June 25
Class B	25c	June 30	June 25
Ohio Citizens Trust Co. (Toledo)	\$1 1/4	July 1	June 14
Ohio Service Holding Corp., \$5 non-cum. pf. (qu.)	\$1 1/4	July 1	June 14
Old Dominion Fire Ins. Co., Inc. (Roanoke, Va.)			
(quar.)	25c	July 1	June 16
Old Kent Bank (Grand Rapids) (quar.)	25c	July 1	June 21
Omar, Inc., 6% preferred (quar.)	\$1 1/4	June 23	June 18
6% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 25
Common (irreg.)	50c	June 23	June 18
Pacific Southern Investors, Inc., \$3 pf. (quar.)	75c	July 1	June 14
Pacific Tin Consolidated Corp.	15c	June 30	June 23
Packer Advertising Corp. (quar.)	\$1	July 1	June 21
Pan-Amer. Life Ins. Co. (New Orleans) (s.-a.)	40c	July 1	June 17
Paracale Gumans Consol. Mining Co. (mo.)	1/4c	June 26	June 9
Parson Manufacturing Co., Ltd. com.	150c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
Peoples National Bank & Trust Co. of White Plains (N. Y.) (s.-a.)	50c	June 23	June 16
Peoples-Pittsburgh Trust Co. (Pittsb.) (quar.)	40c	July 1	June 20
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	July 1	June 11
Philadelphia Co. (quar.)	10c	July 25	July 1

Name of Company	Per Share	When Payable	Holders of Record
Public Bank of Maryland (s-a.)	30c	June 30	June 20
Extra	10c	June 30	June 20
Putnam (George) Fund of Boston	15c	July 15	June 30
Putnam Trust Co. (Greenwich, Conn.) (quar.)	37 1/2c	July 1	June 25
Pyle-National Co., common	25c	July 1	June 20
8% preferred (quar.)	\$2	July 1	June 20
Rand's (Pittsburgh), com. (quar.)	5c	June 16	June 2
8% preferred (quar.)	10c	June 16	June 2
Reading Trust Co. (Pa.) (s-a.)	50c	July 1	June 16
Republic National Bank of Dallas (Tex.) (quar.)	60c	July 1	June 15
Republic Investors Fund, Inc.	6c	July 1	June 19
Rhineland Paper Co. (Irreg.)	30c	July 1	June 23
Richmond Fredericksburg & Potomac RR.—			
Dividend obligations	\$3	June 28	June 20
Richmond Water Works Corp. (6% pref. (quar.)	\$1 1/2	July 1	June 11
Rickel (H. W.) & Co. (s-a.)	8c	July 15	July 1
Extra	4c	July 15	July 1
Rike-Kumler Co. (Irreg.)	75c	July 15	July 1
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred	18 3/4	July 1	June 20
Rochester Button Co. common (quar.)	25c	July 19	July 9
Common extra	37 1/2c	Sept. 1	Aug. 20
\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 20
Rochester Trust & Safe Deposit Co. (N. Y.) (qu.)	\$1	June 30	June 14
Rome & Clinton RR. Co. (s-a.)	\$2 1/2	July 1	June 21
Rubinstein (Helena) Inc. class A (quar.)	25c	July 1	June 20
Safe Deposit & Trust Co. (N. Y.) (quar.)	\$5	June 27	June 17
St. Louis Nat. Stockyards (reduced)	\$1 1/4	July 1	June 23
Sangamo Electric (quar.)	50c	July 1	June 23
Savings Bank & Trust Co. (Richmond, Va.) (qu.)	75c	July 1	June 17
Schmidt Brewing Co.	3c	June 30	June 23
Schuylkill Valley Nav. & RR. Co. (s-a.)	\$1 1/4	July 10	June 30
Scruggs-Vandervoort-Barney, Inc., com.	25c	July 25	July 8
6% 1st preferred (s-a.)	\$3	July 1	June 20
3 1/2% preference (s-a.)	\$1 1/4	July 1	June 20
7% 2d preferred (s-a.)	\$3 1/2	July 1	June 20
Seaboard Finance Corp., com. (quar.)	15c	June 30	June 20
\$2 preferred (quar.)	50c	June 30	June 20
\$2 conv. preferred (quar.)	50c	June 30	June 20
Security Trust Co. (Wilmington) (quar.)	\$2	June 30	June 20
Seven-Up Bottling Co. (St. Louis, Mo.)—			
Common (quar.)	35c	July 1	June 20
5 1/2% conv. pref. (quar.)	55c	July 1	June 20
Shaffer Stores Co., 5% pref. (quar.)	\$1 1/4	July 1	June 30
Shasta Water Co. (quar.)	20c	July 1	June 20
Shawinigan Water & Power (quar.)	123c	Aug. 25	July 24
Silbak Premier Mines, Ltd.	34c	July 25	July 5
Simmons Co. (Irreg.)	50c	July 10	June 27
Simplex Paper Co. (quar.)	7 1/2c	June 28	June 18
Simpson's, Ltd., 6 1/2% pref. (accum.)	\$1 1/4	Aug. 1	July 18
Skelly Oil Co.	50c	July 30	June 27
Smyth Manufacturing Co. (quar.)	\$1	July 1	June 16
Snider Packing Corp.	25c	Sept. 15	Sept. 5
Sonoco Products Co., com. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
5% preferred (quar.)	\$1 1/4	July 1	June 20
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quar.)	\$1 1/4	July 1	June 10
Common (Irreg.)	25c	June 16	June 10
Southern Fire Insur. Co. (Durham, N. C.) (qu.)	50c	June 27	June 21
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	Aug. 1	July 15
Southland Fire Insurance (Texas) (Irreg.)	\$1 1/4	June 12	June 10
Southwest Consolidated Corp.	20c	July 1	June 20
Springfield Fire & Marine Ins. Co. (quar.)	\$1 1/4	July 1	June 14
Standard-Coosa-Thatcher Co. (Irreg.)	50c	July 1	June 20
Standard Oil Co. of Kansas (Del.)	60c	June 10	June 5
Standard Radio class A (initial)	10c	July 10	June 30
Class B (initial)	10c	July 10	June 30
Standard Screw Co.	30c	June 30	June 21
Standard Steel Spring Co.	50c	July 10	July 7
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stanley Works (The) common (quar.)	60c	July 1	June 16
5% preferred (quar.)	31 1/2c	Aug. 15	July 31
State Bank of Kenmore (Irreg.)	25c	June 30	June 20
State Street Trust (Boston, Mass.) (quar.)	\$2	July 1	June 23
Stearn (Frederick) & Co., common	25c	June 30	June 27
5% partic. preferred (quar.)	\$1 1/4	June 30	June 27
Stecher-Traung Lithograph Corp. com. (quar.)	12 1/2c	June 30	June 14
Steel Products Engineering Co.	20c	June 30	June 16
Sterling Trusts Corp. (Toronto, Ont.) (s-a.)	\$1 1/2	July 2	June 20
Sun Ray Drug Co. common	20c	Aug. 1	July 15
6% preferred (quar.)	37 1/2c	Aug. 1	July 15
Superheater Co. (The) (quar.)	25c	July 15	July 5
Terry Steam Turbine Co. 7% pref. (quar.)	\$1 1/4	June 16	June 10
Common (Irreg.)	\$1	June 16	June 10
Texas Bank & Trust Co. (Dallas, Tex.) (quar.)	40c	June 30	June 25
Tip Top Tailors, Ltd., com. (quar.)	115c	July 2	June 20
7% preferred (quar.)	11 1/2	July 2	June 20
Title Insurance Co. of Minnesota (s-a.)	\$1 1/2	July 1	June 20
Title Insurance & Trust Co. (Los Ang.) (quar.)	\$1	July 1	June 22
Toledo Shipbuilding Co., Inc. (increased)	75c	June 30	June 21
Torrington Nat. Bank & Trust Co. (Conn.) (qu.)	\$2 1/2	July 1	June 16
Traders Finance Corp., Ltd., 6% pref. A (quar.)	\$1 1/2	July 1	June 16
Travelers Insurance Co. (Hartford) (quar.)	\$4	July 1	June 16
Trenton Banking Co. (N. J.) (s-a.)	\$1 1/4	July 1	June 20
Twin Disc Clutch Co. (quar.)	75c	June 25	June 14
Extra	\$1	June 25	June 14
Underwriters Trust Co. (N. Y.)	\$1	July 1	June 23
Union Bank & Trust Co. (Los Angeles) (quar.)	\$1 1/2	July 1	June 24
Union Bank & Tr. Co. (Montgomery, Ala.) (qu.)	25c	July 1	June 24
Union Nat. Bank of Little Rock, Ark. (s-a.)	\$1	June 14	June 12
Union & New Haven Trust Co. (New Haven)—			
Quarterly	\$1	July 1	June 21
Union Savings Bank of Pittsburgh (quar.)	\$1 1/2	July 1	June 30
Union Stock Yards of Omaha (quar.)	\$1	July 30	June 20
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
United Light & Railways Co.—			
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior referred (monthly)	50c	Aug. 1	July 15
6% prior referred (monthly)	50c	Sept. 2	Aug. 15
6% prior referred (monthly)	50c	Oct. 1	Sept. 15
United A.ilk Products, com.	50c	July 1	June 20
\$3 partic. preferred	\$1 1/4	July 1	June 20
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	July 15	June 30
U. S. Hoffman Machinery Corp.—			
5 1/2% conv. preferred (quar.)	68 1/2c	Aug. 1	July 18
United States Plywood Corp.	30c	July 17	July 8
U. S. Smelting, Refining & Mining Co., com.	\$1	July 15	June 25
7% preferred (quar.)	87 1/2c	July 15	June 25
U. S. Trust Co. of Newark (N. J.) (quar.)	25c	July 1	June 21
United Skyds. Corp., \$0.70 conv. pref. (quar.)	17 1/2c	Aug. 1	July 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Washburn Wire Co.	50c	July 16	May 29
Washington Title Insurance Co. com. (quar.)	\$1 1/4	July 1	June 27
6% non-cum. class A pref. (quar.)	\$1 1/2	July 1	June 27
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	\$1 1/4	July 2	June 20
(s-a.)			
West New Brighton Bank (Staten Island, N. Y.)	\$4	July 1	June 21
Western Grocer Co. (Iowa), 7% preferred	\$5 1/4	June 25	June 15
Western Massachusetts Cos. (quar.)	50c	June 30	June 17
Westgate Greenland Oil Co. (monthly)	1c	July 15	July 10

Name of Company	Per Share	When Payable	Holders of Record
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 11
Weston (Geo.) Ltd., 5% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Wheeling Dollar Savings & Trust Co. (W. Va.)	\$2 1/2	July 1	June 20
White Villa Grocers, Inc., 6% pref. (quar.)	\$1 1/2	July 1	June 15
Wichita Union Stk. Yards Co., 6% pref. (s-a.)	\$3	July 15	July 10
Common (Irreg.)	\$1 1/2	June 30	June 20
Wilcox & Gibbs Sewing Machine Co. (resumed)	50c	June 27	June 17
Will & Baumer Candle Co., Inc., common	10c	June 25	June 20
8% preferred (quar.)	\$2	July 1	June 20
Wilmington Savings & Trust Co. (N. C.) (quar.)	30c	July 1	June 20
Winters & Crampton Corp.	6c	June 10	May 31
Woodley Petroleum (quar.)	10c	June 30	June 19
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred	\$1 1/4	Aug. 1	July 21
4 1/2% conv. prior preferred	\$1 1/4	Aug. 1	July 21
Young-Davidson Mines, Ltd. (Irreg.)	\$1 1/2	June 28	June 18
Young (J. S.) & Co. common (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Youngstown Steel Car (quar.)	12 1/2c	June 30	June 20
Zeller's, Ltd., common (quar.)	\$20c	Aug. 1	July 15
6% preferred (quar.)	\$37 1/2c	Aug. 1	July 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 12
Extra	10c	June 30	June 12
4½% preferred (quar.)	\$1¼	July 15	July 1
Abercrombie & Fitch Co. \$6 pref. (s-a.)	\$3	July 1	June 20
Acme Glove Works, Ltd., 6½% pref. (accumulated)	\$3¾	July 2	June 18
Adams Express Co.	15c	June 27	June 16
Addressograph-Multigraph Corp.	25c	July 10	June 25
Aero Supply Mfg. class A (quar.)	37½c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
Aetna Casualty & Surety Co. (Hartford) (quar.)	\$1	July 1	June 7
Aetna Insurance Co. (Hartford) (quar.)	40c	July 1	June 12
Aetna Life Insurance Co. (quar.)	30c	July 1	June 7
Affiliated Fund, Inc. (quar.)	5c	July 15	June 30
Agnew-Surpass Shoe Stores pref. (quar.)	1¼%	July 2	June 16
Agricultural Insurance Co. (N. Y.) (quar.)	75c	July 1	June 20
Ahlberg Bearing Co., class A (quar.)	8½c	July 1	June 20
Air Associates, Inc. (quar.)	12½c	June 25	June 18
Alabama Great Southern R.R. ord. shares	\$3	June 27	June 7
6% participating preferred	\$3	June 27	June 7
Alabama Power Co. \$7 preferred (quar.)	\$1¼	July 1	June 13
\$6 preferred (quarterly)	\$1¼	July 1	June 13
\$5 preferred (quarterly)	\$1¼	Aug. 1	July 18
Alaska-Pacific Consol. Mining Co. (quar.)	5c	June 30	June 20
Albany & Susquehanna R.R. (s-a.)	\$4½	July 1	June 14
Algoma Steel Corp., Ltd., 5% preference	\$2½	July 1	June 14
Allegheny Ludlum Steel Corp.	50c	July 2	June 16
Allegheny Trust Co. (Pittsburgh) (quar.)	\$1	July 1	June 30
Alleghenia Fire Insurance Co. (Pitts., Pa.)	25c	June 30	June 21
Extra	5c	June 30	June 21
Allen Electrical & Equipment Co. (quar.)	2½c	July 1	June 20
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
Allied Products Corp.	25c	July 1	June 9
Class A (quar.)	43½c	July 1	June 9
Allied Stores Corp. 5% pref. (quar.)	\$1¼	July 1	June 17
Adis-Chalmers Mfg.	50c	June 30	June 9
Alpha Portland Cement	25c	June 25	May 31
Altoona & Logan Valley Electric Ry. Co.	\$1½	June 24	June 7
Aluminum Co. of America \$6 pref. (quar.)	\$1½	July 1	June 14
Aluminum Goods Mfg. Co. (irreg.)	25c	July 1	June 14
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	June 30	June 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	July 1	June 16
6% preferred (quar.)	\$1¼	June 30	June 13
American Agricultural Chemical	30c	June 30	June 16
American Air Filter Co., Inc., 7% pref. (quar.)	\$1¼	July 5	July 1
American Alliance Insurance Co. (quar.)	25c	July 15	June 20
American Bakeries Co., class A (quar.)	50c	July 1	June 16
Class A extra	25c	July 1	June 16
Class B	\$1	July 1	June 16
American Bank Note Co. common (resumed)	10c	July 1	June 11
6% preferred (quar.)	75c	July 1	June 11
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Brake Shoe & Foundry Co. common	40c	June 30	June 20
Extra	10c	June 30	June 20
5¼% conv. preferred (quar.)	\$1.31¼	June 30	June 20
American Can Co., 7% preferred (quar.)	\$1¼	July 1	June 17*
American Capital Corp. \$3 preferred	110c	July 1	June 18
Amer. Car & Foundry Co. 7% non-cum. pf. (qu.)	\$1¼	July 7	June 27*
American Cast Iron Pipe Co. 6% pref. (s-a.)	\$3	July 1	June 20
American Cigarette & Cigar Co.—			
6% preferred (quar.)	\$1½	June 30	June 13
American Cities Power & Light Corp.—			
\$2.75 class A		July 1	June 20
(68¼c. in cash or 1-16th sh. of class B stock.)			
American Coach & Body Co. (increased)	50c	July 1	June 20
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Crystal Sugar	25c	July 1	June 17
6% preferred (quar.)	\$1¼	July 1	June 17
American Cyanamid Co.—			
Class A vot-com (quar.)	15c	July 1	June 12
Class B non-vot-com (quar.)	15c	July 1	June 12
5% conv. preferred 1st series (quar.)	12½c	July 1	June 12
5% preferred 2nd series (quar.)	12½c	July 1	June 12
5% preferred 3rd series (quar.)	12½c	July 1	June 12
American District Telegraph Co. (N.J.) common	\$1¼	June 23	June 15
5% preferred (quar.)	\$1¼	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	\$1¼	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1¼	Dec. 1	Nov. 25
American Express Co. (special)	\$5	July 1	June 20
(Quarterly) com.	\$1½	July 1	June 20
American Factors, Ltd. common (monthly)	10c	July 10	June 30
American Felt Co. 6% pref. (quar.)	\$1½	July 1	June 16
American Foreign Investing Corp. (quar.)	10c	June 23	June 11
American Fork & Hoe Co., 6% pref. (quar.)	\$1¼	July 15	July 5
American Gas & Electric Co., 4¼% pref. (quar.)	\$1.18¼	July 1	June 6
4¼% preferred (quar.)	\$1.18¼	July 1	June 6
American General Corp. (special, irregular)	15c	June 30	June 2
American General Insurance Co. (Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	\$1¼	July 1	June 20
6% 2d preferred	\$4½	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	\$1½	June 30	June 16
American Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Investment Co. of Ill.—			
5% cum. conv. preferred (quar.)	62½c	July 1	June 14
\$2 cum. preference (quar.)	50c	July 1	June 14
American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Machine & Foundry Co. (irregular)	20c	June 26	June 10
American Maize Products Co. common	25c	June 30	June 20
7% preferred (quar.)	\$1¼	June 30	June 20

Name of Company	Per Share	When Payable	Holders of Record
American Optical Co. (quar.)	25c	July 1	June 14
American Paper Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 6
American Power & Light Co. \$6 preferred	\$1 1/4	July 1	June 4
\$5 preferred	\$1 3/4	July 1	June 4
Amer. Radiator & Standard Sanitary Corp.—			
Common	15c	June 30	June 2
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Rolling Mill Co., 4 1/4% conv. pf. (qu.)	\$1 1/4	July 15	June 18
American Smelting & Refining Co., com.	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	\$1 1/4	July 31	July 3
American Snuff Co. com. (quar.)	75c	July 1	June 12
6% preferred (quar.)	\$1 1/4	July 1	June 12
American States Insurance (Indianapolis) (qu.)	30c	July 1	June 16
American Steel Foundries	25c	June 30	June 14
American Stores Co.	25c	July 25	June 28
American Sugar Refining 7% pref. (quar.)	\$1 1/4	July 2	June 5
American Surety Co.	\$1 1/4	July 1	June 7
American Telephone Co. (Abilene Kansas)			
5% preferred (initial)	\$1.17	July 15	June 16
American Telephone & Telegraph Co. (quar.)	\$2 1/4	July 15	June 16
American Thread Co. 5% pref. (semi-ann.)	12 1/2c	July 1	May 31
American Tobacco Co. 6% pref. (quar.)	\$1 1/4	July 1	June 10
Amer. Trust Co. (San Fran.) 4% conv. pf. (qu.)	50c	July 15	June 30
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	\$1 1/4	Aug. 1	July 15
Amer. Water Works & El. Co. \$6 1st pref. (qu.)	\$1 1/4	July 1	June 13
Amoskeag Co. semi-ann.	75c	July 3	June 21
\$4 1/2 preferred (s.-a.)	\$2 1/4	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Anheuser-Busch, Inc. (quar.)	\$1	Sept. 12	Aug. 26
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	\$1 1/4	July 1	June 20
Applied Arts Corp.	10c	June 30	June 10
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	\$3	June 30	June 16
Arkansas Power & Light \$7 preferred (quar.)	\$1 1/4	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/4	July 1	June 10
Arnold Constable Corp.	12 1/2c	June 27	June 14
Art Metal Construction Co. (irreg.)	50c	July 1	June 21
Artloom Corp. 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Breweries of Canada, Ltd., com.	25c	June 30	June 14
7% preferred (quar.)	\$1 1/4	July 1	June 14
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	\$1 1/4	June 30	June 12
Atchison Topeka & Santa Fe Ry Co.—			
5% non-cumulative preferred	\$2 1/4	Aug. 1	June 27
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	\$2 1/4	July 1	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic City Fire Insurance Co. (quar.)	50c	June 30	June 20
Atlantic Gulf & West Indies S. S. Lines—			
5% non-cum. preferred (resumed)	\$2 1/4	June 30	June 21
Atlantic Refining Co., 4% pref. A (quar.)	\$1	Aug. 1	July 3
Atlantic Savings & Trust Co. (Savannah, Ga.)			
initial (s.-a.)	\$3	July 1	July 1
Auto Finance Co., common (quar.)	40c	July 1	June 23
5 1/2% preferred (quar.)	68 1/2c	July 1	June 23
Autocar Co., \$3 pref. (quar.)	75c	July 1	June 18
Automatic Voting Machine Corp. (irreg.)	25c	July 1	June 20
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 7
Avery (B. F.) & Sons 6% pref. ww (quar.)	37 1/2c	June 30	June 20
6% pref. xw	37 1/2c	June 30	June 20
Avondale Mills (irreg.)	15c	July 1	June 14
B/G Foods, Inc., 7% prior pref. (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Baldwin Co., 6% preferred (quar.)	\$1 1/4	July 15	June 30
Bancohio Corporation (quar.)	22c	July 1	June 23
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	\$1	June 30	June 14
Bank of Commerce & Trusts (Richmond, Va.)			
(quar.)	40c	July 1	June 22
Bank of Manhattan Co. (quar.)	20c	July 1	June 19
Bank of New York (N. Y.) (quar.)	\$3 1/4	July 1	June 20
Bank of Nova Scotia (quar.)	\$3	July 1	June 14
Bank of Yorktown (N. Y.) (quar.)	50c	July 1	June 21
Bankers' National Investing Corp., com. (quar.)	6 1/4c	June 30	June 2
6% preferred (quar.)	7 1/2c	June 30	June 2
Bankers Trust Co. (N. Y.) (quar.)	50c	July 1	June 12
Bastian-Blessing Co., common	40c	July 1	June 16
\$5.50 preferred (quar.)	\$1 1/4	July 1	June 16
Bath Iron Works	25c	July 1	June 16
Beatrice Creamery Co., com. (quar.)	25c	July 1	June 13
\$5 preferred (quar.) ww	\$1 1/4	July 1	June 13
\$5 pref. (quar.) xw	\$1 1/4	July 1	June 13
Beatty Bros., Ltd. 7% 2nd preferred (s.-a.)	\$3 1/4	July 2	June 14
Beech Creek RR. (quar.)	50c	July 1	June 13
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd., common (quar.)	\$1 1/4	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
Bell Telephone Co. of Canada (quar.)	\$2	July 15	June 23
Bendix Home Appliances, Inc.—			
30c. partic. class A	130c	June 25	June 13
Beneficial Industrial Loan Corp. (Delaware)			
Common (resumed)	40c	June 30	June 14
\$2.50 prior preferred 1935 series (quar.)	62 1/2c	June 30	June 14
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 6
Bethlehem Steel Corp. pref. (quar.)	\$1 1/4	July 1	June 6
Bird & Son, Inc.	10c	June 28	June 20
Birmingham Electric Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 18
\$6 preferred (quar.)	\$1 1/4	July 1	June 18
Black & Decker Mfg. Co. (quar. increased)	50c	June 30	June 16
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bliss & Laughlin, Inc., common	25c	June 30	June 23
5% conv. preferred (quar.)	37 1/2c	June 30	June 23
Bloch Bros. Tobacco 6% pref. (quar.)	\$1 1/4	June 30	June 25
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
Blumenthal (Sidney) & Co., Inc., 7% pref.	\$13 1/4	July 1	June 27
Bohn Aluminum & Brass	50c	July 1	June 13
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Borg-Warner Corp.	40c	July 1	June 17
Boston & Albany RR. Co. (quar.)	\$2 1/4	June 30	May 31
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10
Boston Insurance Co. (quar.)	\$4	July 1	June 20
Boston Personal Property Trust. (quar.)	16c	July 15	June 30
Boston Storage Warehouse (quar.)	75c	June 30	June 23
Boston Wharf Co. (irregular)	25c	June 30	May 31
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
Bralorne Mines, Ltd. (quar.)	120c	July 15	June 30
Extra	110c	July 15	June 30
Branch Banking & Trust (Wilson, N. C.) (qu.)	\$2	July 1	June 30
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87 1/2c	July 1	June 23
Brantford Cordage Co., Ltd., \$1.30 1st pf. (qu.)	\$32 1/2c	July 15	June 20
Brazilian Traction Light, Heat & Power, Ltd.—			
6 preferred (quar.)	\$1 1/4	July 2	June 14
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Bridgeport Gas Light Co. (quar.)	40c	June 30	June 14
Briggs Manufacturing Co.	50c	June 28	June 20
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
British American Oil Co. (quar.)	125c	July 2	June 12

Name of Company	Per Share	When Payable	Holders of Record
British-American Tobacco Co.—			
Amer. deposit. rcts. ord. regis. (interim)	7d.	July 7	June 17
Amer. deposit rcts. ord. bearer (interim)	7d.	July 7	June 17
British-American Tobacco Co., Ltd.			
Interim div. of 7 pence for each £ of ord. stock.		July 30	June 4
Coupon No. 186 must be used for div.			
British Columbia Elec. Pow. & Gas Co.			
6% preferred (quar.)	\$1 1/4	July 2	June 20
British Columbia Electric Ry. Co., Ltd.—			
5% prior preference (payable in pound sterling)	2 1/2%	July 15	July 1
(s.-a.)	\$50c	July 15	June 30
British Columbia Power Corp. cl. A (quar.)			
British Columbia Telephone Co.—			
6% prior preference (quar.)	\$1 1/4	July 1	June 16
6% preferred (quar.)	\$1 1/4	Aug. 1	June 17
British Mortgage & Trust Co. (Stratford, Ont.)			
(semi-annual)	\$4	July 2	June 14
Broad Street Investing Corp. (quar.)	25c	July 1	June 20
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	July 15	June 30
Brookline Trust Co. (Brookline, Mass.) (quar.)	\$3	July 1	June 10
Brooklyn Borough Gas Co. common (quar.)	75c	July 10	June 30
6% partic. preferred (quar.)	75c	July 1	June 10
Brown-Forman Distilleries Corp. \$6 pref.	150c	July 1	June 20
Brunswick-Balke-Collender Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
Bucyrus-Erie Co. common (irreg.)	25c	July 1	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 12
Buffalo National Corp. common (s.-a.)	50c	June 30	June 16
6% preferred (s.-a.)	\$1 1/4	June 30	June 16
Buffalo Niagara & Eastern Power Corp.—			
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
1.60% preferred (quar.)	40c	July 1	June 14
Building Products, Ltd. (quar.)	17 1/2c	July 2	June 14
Bullard Company	50c	June 30	June 2
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	\$1 1/4	June 30	June 9
Bulova Watch Co. (quar.)	50c	July 1	June 20
Burkhardt (F.) Manufacturing Co., common	50c	July 1	June 12
\$2.20 preferred (quar.)	55c	July 1	June 12
Burlington Steel Co. (quar.)	15c	July 2	June 16
Byers, (A. M.) Co. 7% preferred		July 1	June 14
Div. of \$2.0708; representing the quarterly			
div. of \$1.75 due Nov. 1, 1937, and int.			
thereon to July 1, 1941.			
Cable & Wireless (Holding), Ltd. (final)	4%	July 15	June 14
Calamba Sugar Estate (quar.)	40c	July 2	June 14
California Bank (Los Angeles)	50c	July 1	June 25
Camden & Burlington County Ry. Co. (s.-a.)	75c	July 1	June 14
Canada Bread, Ltd., 5% preferred (quar.)	\$1 1/4	July 2	June 14
5% class B	\$62 1/2c	July 2	June 14
Canada Bud Breweries (interim)	120c	July 10	July 2
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Cycle & Motor Co., Ltd., com. (quar.)	130c	June 30	June 14
5% preferred (quar.)	\$1 1/4	June 30	June 14
Canada Dry Ginger Ale (quar.)	15c	June 24	June 10
Canada Foundries & Forgings, class A (quar.)	\$37 1/2c	Sept. 15	Sept. 1
Class A (quar.)	\$37 1/2c	Dec. 15	Dec. 1
Canada Machinery Corp. common	150c	June 28	June 14
7% non-cum. preferred	\$7	June 28	June 14
Canada Northern Power Corp., Ltd., com. (qu.)	\$25c	July 25	June 30
7% preferred (quar.)	\$1 1/4	July 15	June 30
Canada Packers, Ltd. (quar.)	\$1	July 2	June 16
Canada Permanent Mfg. Corp. (Toronto) (qu.)	\$2	July 2	June 14
Canada Southern Ry. (semi-ann.)	\$1 1/4	Aug. 1	June 30
Dividend declared payable in U. S. Dollars,			
less Canadian dividend tax.			
Canadian Breweries, Ltd.—			
\$3 preferred (quar.) (accumulated)	\$75c	July 2	June 14
Canadian Cannery, Ltd.—			
Common (quar.)	\$12 1/2c	July 2	June 14
5% 1st preferred (quar.)	\$25c	July 2	June 14
Participating	15c	July 2	June 14
60c. non-cum. conv. pref. (quar.)	15c	July 2	June 14
Participating	15c	July 2	June 14
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	\$44c	July 10	June 21
Canadian Celanese, Ltd. (quar.)	\$25c	June 30	June 16
Extra	\$25c	June 30	June 16
7% participating preferred	\$1 1/4	June 30	June 16
Canadian Cottons, Ltd., common (quar.)	\$1	July 2	June 14
6% preferred (quar.)	\$1 1/4	July 2	June 14
Canadian Foreign Investment pref. (quar.)	\$2	July 1	June 15
Canadian General Electric (quar.)	\$2	July 1	June 14
Canadian Industries, Ltd. common A (irreg.)	\$1 1/4	July 31	June 30
Common B (irreg.)	\$1 1/4	July 31	June 30
7% preferred (quar.)	\$1 1/4	July 15	June 30
Canadian Oil Companies, Ltd., 8% pref. (quar.)	\$2	July 1	June 20
Canadian Pacific Ry. Co. 4% non-cum. pref.	2%	Aug. 1	July 1
Canadian Wallpaper Mfrs., Ltd., class A	\$1	July 14	July 4
Class B	\$1	July 14	July 4
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	July 1	June 16
Canadian Wirebound Boxes, Ltd.—			
Class A (quar.)	\$37 1/2c	July 2	June 14
Class A (accumulated)	\$12 1/2c	July 2	June 14
Cannon Mills Co.	50c	July 1	June 18
Capital Administration Co. Ltd. \$3 pref. A (qu.)	75c	July 1	June 20
Capital Bank & Tr. Co. (Harrisburg, Pa.) (s.-a.)	30c	June 24	June 9
Capitol Nat. Bk. & Tr. Co. (Hartford, Conn.)			
(s.-a.)	50c	July 1	June 6
Capital Transit Co.	25c	July 1	June 16
Carey (Philip) Mfg. Co., 6% pref. (quar.)	\$1 1/4	June 30	June 20
5% preferred (quar.)	\$1 1/4	June 30	June 20
Carib Syndicate, Ltd. (liquidating)	\$1.20	June 24	June 17
Cariboo Gold Quartz Mining Co., Ltd.			
Common (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carnation Co., common	50c	July 1	June 19
5% 1st preferred (quar.)	\$1 1/4	July 1	June 19
Carolina Power & Light Co. \$7 pref. (quar.)	\$1 1/4	July 1	June 16
6% preferred (quar.)	\$1 1/4	July 1	June 16
Carreras Ltd. (Am. dep. rcts. for cl. A) interim	11 2-3%	June 25	June 10
Amer. dep. rcts. for class B (interim)	11 2-3%	June 25	June 10
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	\$1 1/4	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	July 1	June 12
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cayuga & Susquehanna RR.	90c	July 3	June 20
Celanese Corp. of America, common	50c	June 30	June 17
7% cum. 1st part. preferred (semi-ann.)	\$3 1/4	June 30	June 17
1st pref. (semi-ann.)	\$3 1/4	June 30	June 17
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 17
Celluloid Corp., \$7 participating 1st pref.	\$1 1/4	July 1	June 17
Central Aguirre Associates (quar.)	37 1/2c	July 15	June 30
Cent. Canada Loan & Sava. Co. (Toronto) (qu.)	\$2	July 2	June 18
Central Electric Co.	10c	June 21	June 16
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	\$1	July 1	June 17
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1 1/4	July 1	June 20
Central Insurances of Baltimore (irreg.)	25c	June 26	June 25
Central Kansas Power Co., 4 1/4% pref. (quar.)	\$1.19	July 15	June 30
Central Maine Power Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
\$6 preferred (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	62 1/2c	July 1	June 10
Central Patricia Gold Mines, Ltd. (quar.)	14c	June 28	June 14
Extra	12c	June 28	June 14
Central Republic Co.	15c	July 15	July 5
Extra	25c	July 15	July 5
Central Trust Co. (Cincinnati, Ohio)	\$1	July 1	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Chain Store Investors Tr. (Boston, Mass.) (qu.)	20c	July 15	June 14	Crum & Forster 8% pref. (quar.)	\$2	June 30	June 20
Extra	5c	July 15	June 14	(Quarterly)	30c	July 15	July 1
Champion Paper & Fibre	25c	June 30	June 14	8% preferred (quar.)	\$2	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/2	July 1	June 14	Cuban American Sugar, 7% preferred	\$1 1/2	July 1	June 20
Chapman Valve Mfg. Co., common (quar.)	50c	July 1	June 20	5 1/2% conv. pref. (quar.)	\$1 1/2	July 1	June 20
Chartered Trust & Executor Co. (Toronto) (qu.)	\$1	July 2	June 16	Culver & Port Clinton R.R. Co. (s.-a.)	10c	Aug. 1	July 22
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 19	Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	\$1 1/2	July 1	June 23	Curtiss-Wright Corp. \$2 non-cum class A	50c	June 30	June 20
Chesapeake-Camp Corp. 5% preferred (quar.)	\$1 1/2	July 1	June 20	Crystal Tissue Co. (quar.)	15c	June 30	June 14
Chesapeake & Ohio Ry., common (quar.)	75c	July 1	June 6	Dairymen's League Cooperative Assn.	\$1 1/2	July 1	June 16
4% non-cum. series A pref (quar.)	\$1	July 1	June 6	Darby Petroleum (resumed)	25c	July 15	July 2
Chesebrough Mfg. (quar.)	\$1	June 23	May 31	Davega Stores Corp., 5% conv. pref. (quar.)	31 1/2c	June 25	June 14
Extra	50c	June 23	May 31	Davenport Bank & Trust Co. (Iowa) (s.-a.)	\$5	June 30	June 15
Chicago Daily News, Inc. (s.-a.)	50c	July 1	June 20	David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
5% preferred (quar.)	\$1 1/2	July 1	June 20	Dayton & Michigan R.R. 8% preferred (quar.)	\$1	July 1	June 14
Chicago Flexible Shaft Co.	\$1 1/2	June 30	June 20	De Long Hook & Eye Co. (quar.)	\$1 1/2	July 1	June 20
Chicago Pneumatic Tool \$3 conv. pref. (quar.)	75c	July 1	June 20	De Pinna (A.) Co., class A (quar.)	7 1/2c	July 1	June 23
\$2.50 conv. prior preferred (quar.)	62 1/2c	July 1	June 20	6% conv. preferred (quar.)	15c	July 1	June 23
Chicago Title & Trust Co.	\$1 1/2	July 1	June 19	Debenture & Securities Corp. of Canada—			
Chicago Towel Co. common	\$1 1/2	June 24	June 14	5% preferred (semi-annual)	\$2 1/2	July 2	June 21
\$7 preferred (quar.)	\$1 1/2	June 24	June 14	Deisel-Wemmer-Gilbert Corp. (quar.)	37 1/2c	June 25	June 14
Chillicothe Paper Co. 7% preferred (quar.)	\$1 1/2	July 1	June 20	Delaware R.R. Co. (semi-annual)	\$1	July 1	June 14
Christiana Securities Co., 7% preferred (quar.)	\$1 1/2	July 1	June 20	Dennison Manufacturing Co., \$6 prior pref.	75c	Aug. 1	July 23
Cincinnati Gas & Elec. 5% preferred A (quar.)	\$1 1/2	July 1	June 16	8% cum. debentures (quar.)	\$2	Aug. 1	July 23
Cincinnati New Orleans & Texas Pac. Ry. Co. (Irregular)	\$3	June 25	June 9	Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1 1/2	July 1	July 1
5% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15	7% preferred (quar.)	\$1 1/2	Oct. 1	Oct. 1
Cincinnati & Suburban Bell Telep. Co. (quar.)	\$1.12	July 1	June 18	7% preferred (quar.)	\$1 1/2	Dec. 23	Dec. 23
Cincinnati Union Stock Yards (quar.)	25c	June 30	June 21	Deposited Bank Shares, series B-1	4 1/2c	July 1	June 14
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/2	July 1	June 28	Derby Oil & Refining Corp. \$4 conv. pref.	\$1	July 21	July 5
Cities Service Power & Light Co.—				Detroit Gasket & Manufacturing Co.	25c	July 5	June 20
\$5 preferred (quar.)	\$1 1/2	June 27	June 16	Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	July 1	June 20
\$6 preferred (quar.)	\$1 1/2	June 27	June 16	Semi-annually	\$2	1-5-42	Dec. 20
\$7 preferred (quar.)	\$1 1/2	June 27	June 16	Detroit Steel Corp. (Irregular)	50c	June 25	June 14
Citizens & Southern Nat. Bank (Savannah, Ga.)	30c	July 1	June 10	Detroit Trust Co. (Detroit, Mich. (s.-a.)	\$1	June 25	June 18
Common	20c	Oct. 1	Sept. 15	Devco & Reynolds Co.—			
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	July 1	June 29	Class A	25c	July 1	June 20
City Auto Stamping	15c	July 1	June 20	Class B	25c	July 1	June 20
City Baking Co., 7% preferred (quar.)	\$1 1/2	Aug. 1	July 25	7% preferred (quar.)	\$1 1/2	July 1	June 20
City Ice & Fuel Co.	30c	June 30	June 17	Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
City Nat. Bk. & Tr. Co. (Columbus, O.) (s.-a.)	30c	June 30	June 20	Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/2	July 1	June 20
City Nat. Bk. & Tr. Co. (K. C., Mo.) (s.-a.)	\$4	June 30	June 28	Diamond T Motor Car Co.	25c	June 25	June 18
City Title Insurance Co. (quar.)	12 1/2c	July 20	July 15	Dixie-Vortex Co. class A (quar.)	62 1/2c	July 1	June 10
Extra	7 1/2c	July 20	July 15	Dome Mines, Ltd.	150c	July 21	June 30
Clearfield & Mahoning Ry. Co. (s.-a.)	\$1 1/2	July 1	June 20	Dominguez Oil Fields (monthly)	25c	June 30	June 16
Clearing Machine Corp.	25c	July 1	June 14	Dominion Bank of Canada (quar.)	\$2 1/2	Aug. 1	July 19
Cleveland Electric Illuminating Co. com.	62 1/2c	July 1	June 20	Dominion Coal Co., Ltd., 6% preferred (quar.)	138c	July 2	June 14
\$4.50 preferred (quar.)	\$1 1/2	July 1	June 20	Dominion Foundries & Steel, Ltd.—			
Cleveland Graphite Bronze Co. (interim)	40c	June 30	June 20	6% preferred (quar.)	125c	July 2	June 20
5% preferred (quar.)	\$1 1/2	June 30	June 20	Dominion Glass Co., common (quar.)	\$1 1/2	July 2	June 16
Cleveland Trust Co.	\$1	June 30	June 18	7% preferred (quar.)	\$1 1/2	July 2	June 16
Climax Molybdenum Co. (quar.)	30c	June 27	June 17	Dominion Oil cloth & Linoleum Co., Ltd. (quar.)	130c	July 31	July 15
Clorox Chemical Co. (quar.)	75c	June 25	June 14	Extra	110c	July 31	July 15
Cluett, Peabody & Co. (interim)	75c	June 25	June 13	Dominion Textile Co., Ltd. (quar.)	\$1 1/2	July 2	June 14
7% preferred (quar.)	\$1 1/2	July 1	June 19	7% preferred (quar.)	\$1 1/2	July 15	June 30
Coca-Cola Co.	75c	July 1	June 12	Draper Corp. (quar.)	75c	July 1	May 31
Class A (semi-annual)	\$1 1/2	July 1	June 12	Dravo Corp. 6% preferred (quar.)	75c	July 1	June 20
Coca-Cola Bottling (Del.) \$2.50 class A (quar.)	62 1/2c	July 1	June 15	Dresser Manufacturing Co.	\$1	July 15	July 1
Extra	62 1/2c	July 1	June 15	Driver-Harris Co., common	60c	June 25	June 12
Coca-Cola International Corp., common	\$5.70	July 1	June 12	7% preferred (quar.)	\$1 1/2	July 1	June 20
Class A (semi-annual)	\$3	July 1	June 12	Duke Power Co.	75c	July 1	June 14
Coleman Lamp & Stove Co. (quar.)	25c	June 30	June 21	7% preferred (quar.)	\$1 1/2	July 1	June 14
Extra	25c	June 30	June 21	Dun & Bradstreet, Inc. \$6 pref. (quar.)	\$1 1/2	July 1	June 20
Colonial Finance Co. (Lima, Ohio)	25c	July 1	June 17	Duncan Mills 7% pref. (quar.)	\$1 1/2	July 1	June 20
Colonial Ice Co. 7% preferred (quar.)	\$1 1/2	July 1	June 20	Dunkirk Trust Co. (N. Y.) (quar.)	\$2	July 1	June 20
\$6 preferred, class B (quar.)	\$1 1/2	July 1	June 20	Dunlop Rub. Co., Ltd. Am. dep. rets. ord. reg.)			
Colonial Trust Co. (Waterbury, Conn.) (quar.)	\$1	July 1	June 20	Annual dividend year ended Dec. 31, 1940.	as %	June 27	May 27
Colorado Fuel & Iron Co.	25c	Aug. 28	Aug. 14	Extra	as %	June 27	May 27
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12	Dunlop Tire & Rubber Goods Co. Ltd.—			
Columbus Bk. & Tr. Co. (Columbus, Ga.) (qu.)	\$1	July 1	June 30	5% 1st preference (s.-a.)	62 1/2c	June 30	June 16
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20	Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
\$1.20 prior preferred (quar.)	30c	July 1	June 20	8% preferred (quar.)	\$2	July 1	June 16
Commercial Credit Co., common (quar.)	75c	June 30	June 10	du Pont (E. I.) de Nemours & Co., \$4.50 pf. (qu)	\$1 1/2	July 25	July 10
4 1/4% conv. pref. (quar.)	\$1.06 1/4	June 30	June 10	Duquesne Light Co., 5% pref. (quar.)	\$1 1/2	July 15	June 16
Commercial Investment Trust Corp. com. (qu.)	\$1	July 1	June 10	Durfee Trust Co. (B. M. C.) (Fall River, Mass.)	\$3	July 1	June 14
\$4.25 conv. preferred (quar.)	\$1.06 1/4	July 1	June 10	(Quarterly)	10c	July 1	June 14
Commercial Shearing & Stamping Co. (quar.)	10c	July 1	June 23	Eagle Picher Lead Co. com.	10c	July 1	June 14
Commercial Solvents	25c	June 30	June 6	6% preferred (quar.)	\$1 1/2	July 1	June 14
Commercial Trust Co. (Kansas City) (quar.)	\$1	July 1	June 25	East Tennessee Light & Power Co. \$6 pref. (qu.)	\$1 1/2	July 1	June 16
Extra	\$1	July 1	June 25	Eastern Gas & Fuel Assoc. 4 1/4% prior pref. (qu.)	\$1 1/2	July 1	June 16
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15	6% preferred	175c	July 1	June 16
Commonwealth Loan (Indianapolis)—				Eastern Steamship Lines, \$2 conv. pref.	150c	July 1	June 20
5% cum. pref. (quar.)	\$1 1/2	June 30	June 15	(quar.)	125c	July 1	June 14
Commonwealth & Southern Corp. \$6 preferred	75c	July 1	June 13	Eastman Kodak Co. (quar.)	\$1 1/2	July 1	June 5
Commonwealth Utilities Corp. 6% pref. B (qu.)	\$1 1/2	Aug. 1	June 13	Preferred (quar.)	\$1 1/2	July 1	June 5
6 1/2% preferred (quar.)	\$1 1/2	Aug. 30	Aug. 15	Easy Washing Machine, class A (irreg.)	25c	June 25	June 20
Community Power & Light	25c	June 30	June 16	Class B (irreg.)	25c	June 25	June 20
Concord Gas Co., 7% preferred	150c	Aug. 15	July 31	Eaton & Howard Balanced Fund	20c	June 25	June 13
Confederation Life Association (Toronto) (qu.)	\$1 1/2	June 30	June 25	Eaton & Howard Stock Fund	10c	June 25	June 13
Quarterly	\$1 1/2	Sept. 30	Sept. 25	Eddy Paper Corp. (irreg.)	37 1/2c	June 27	June 16
Connecticut Fire Ins. Co. (Hartford, Conn.)	\$5	July 1	June 13	Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Conn Gas & Coke Securities \$3 pref. (quar.)	75c	July 1	June 13	Preferred (semi-annual)	\$3 1/2	June 30	June 10
Connecticut Gen'l Life Ins. Co. (quar., increased)	25c	July 1	June 20	Elder Manufacturing Co., com. (resumed)	15c	July 1	June 20
Connecticut Light & Power (quar.)	75c	July 1	June 14	5% cum. participating class A (quar.)	\$1 1/2	July 1	June 20
Connecticut & Passumpsic River R.R. Co.—				Electric Auto-Lite Co.	75c	July 1	June 18
6% preferred (s.-a.)	\$3	Aug. 1	July 1	Electric Controller & Mfg. Co.	75c	July 1	June 20
Extra	\$1 1/2	June 30	June 3	Electric Power & Light Corp.—			
Consolidated Aircraft Corp. com. (irreg.)	\$2	June 30	June 16	\$7 preferred	135c	July 1	June 7
\$3 conv. preferred (quar.)	75c	June 30	June 16	\$6 preferred	130c	July 1	June 7
Consolidated Bakeries, Ltd. (quar.)	115c	July 2	June 18	Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9
Consol. Edison Co. of N. Y., Inc., \$5 pref. (qu.)	\$1 1/2	Aug. 1	June 27	Participating preferred (quar.)	50c	June 30	June 9
Consolidated Film Industries, Inc., \$2 pref.	125c	July 1	June 10	Electrical Products of California (quar.)	25c	July 1	June 20
Consolidated Gas Electric Light & Power (Balt.)				Elgin National Watch Co.	25c	June 23	June 7
Common (quar.)	90c	July 1	June 14	Elizabethtown Consolidated Gas Co. (quar.)	\$2 1/2	July 1	June 24
4 1/4% preferred B (quar.)	\$1 1/2	July 1	June 14	Elizabethtown Water Co. Consolidated (s.-a.)	\$2 1/2	June 30	June 21
4% preferred C (quar.)	\$1	July 1	June 14	Elmira Bank & Trust Co. Elmira, N.Y., (quar.)	40c	June 23	June 20
Consolidated Laundries \$7.50 preferred (quar.)	\$1 1/2	Aug. 1	July 15	Elmira & Williamsport R.R. Co.—			
Consolidated Oil Corp. (quar.)	12 1/2c	Aug. 15	July 15	7% preferred (semi-annual)	\$1.60	July 1	June 20
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 1	Sept. 15	El Paso Electric (Delaware), 7% pref. A (quar.)	\$1 1/2	July 15	June 30
Consolidated Sand & Gravel Ltd., 7% conv. pref.	\$1 1/2	June 28	June 16	6% preferred B (quarterly)	\$1 1/2	July 15	June 30
Consolidated Water Power & Paper Co. (quar.)	60c	June 27	June 14	El Paso Electric Co. (Texas) \$4.50 pref. (quar.)	\$1 1/2	July 1	June 16
Consumers Gas (Toronto) (quar.)	132	July 2	June 14	El Paso Natural Gas Co. (quar.)	60c	June 30	June 13
Consumers Power Co. \$5 preferred (quar.)	\$1 1/2	July 1	June 13	Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3 1/2	July 15	July 3
\$4.50 preferred (quar.)	\$1 1/2	July 1	June 13	Second preferred (s.-a.)	\$3	July 15	July 3
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 16	Emporium Capwell Co. common	35c	July 1	June 21
Continental Baking Co., 8% pref. (quar.)	\$2	July 1	June 12	4 1/4% preferred series A (quar.)	56 1/2c	July 1	June 21
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13	Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Continental Gas & Elec. Corp., 7% prior pf. (qu)	\$1 1/2	July 1	June 23	Quarterly	40c	Nov. 1	Oct. 25
Continental Oil Co. (Del.)	25c	June 30	June 2	Engineers Public Service Co.—			
Continental Steel Corp., common	25c	July 1	June 13	\$6 div. cum. preferred (quar.)	\$1 1/2	July 1	June 13
7% preferred (quar.)	\$1 1/2	July 1	June 13	\$5 1/2 div. cum. preferred (quar.)	\$1 1/2	July 1	June 13
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/2	July 1	June 14	\$5 div. cum. preferred (quar.)	\$1 1/2	July 21	June 16
6 1/4% preferred (quar.)	\$1 1/2	July 1	June 14	Equity Corp., \$3 convertible preferred	175c	July 21	June 16
Cooper-Bessemer Corp., \$3 prior pref. (quar.)	75c	July 1	June 16	Evans-Wallower Zinc, Inc.	20c	June 30	June 20
Courier-Post Co., 7% preferred	\$1 1/2	July 1	June 20	Eversharp, Inc., 5% preferred	25c	July 1	June 16
Craddock-Terry Shoe Corp.—				Ex-Cell-O Corp.	65c	July 1	June 10
1st preferred (semi-annual)	\$2 1/2	June 30	June 19	Excelsior Insurance Co. (Syracuse) (irreg.)	15c	June 30	June 20
2nd preferred (semi-annual)	\$2	June 30	June 19	Excelsior Life Ins. Co. (Toronto, Ont.) (s.-a.)	\$1.44	July 2	June 30
3rd preferred (semi-annual)	\$1 1/2	June 30	June 19	Fairmount Creamery Co. (Del.), com. (quar.)	20c	July 1	June 20
Cream of Wheat Corp.	40c	July 1	June 21	4 1/4% preferred (quar.)	\$1 1/2	July 1	June 20
Creameries of America, Inc. (quar.)	12 1/2c	June 30	May 24	Falconbridge Nickel Mines, Ltd. (interim)	15c	June 28	June 2
Crowell-Collier Publishing Co.	50c	Aug. 24	June 14	Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Crown Drug Co. 7% conv. pref. (quar.)	43 1/2c	June 15	June 6	Family Loan Society, Inc.—			
Crown Trust Co. (Montreal) (quar.)	\$1	June 30	June 21	Common (quar.)	40c	July 1	June 14
Crown Zellerbach Corp.	25c	July 1	June 13	\$1.50 conv. preferred (quar.)	37 1/2c	July 1	June 14
Crucible Steel Co. of Am. 5% pref. (quar.)	\$1 1/2	June 30	June 16	\$1.50 cum. conv. preferred A (quar.)	37 1/2c	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	25c	June 25	June 16
Extra	25c	June 25	June 16
Fedders Manufacturing Co. (irreg.)	25c	July 1	June 18
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
Federal Drop Forge Co. (resumed)	30c	June 30	May 31
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
Federal Light & Traction, common	25c	July 2	June 23
Common (special)	\$1 1/4	July 2	June 23
Federal Services Finance Corp. (quar.)	75c	July 15	June 30
6% preferred (quar.)	\$1 1/4	July 15	June 30
Feltman & Crum Shoe Stores \$7 pref.	\$13 1/4	July 1	May 31
Fernie Brew Co., Ltd. (annual)	60c	July 15	June 15
Extra	15c	July 2	June 15
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Fidelity Title & Trust (Stamford, Conn.) (quar.)	\$1 1/4	June 30	June 30
Fidelity Trust Co. (Baltimore) (quar.)	75c	June 30	June 20
Field (Marshall) & Co.—			
6% preferred \$2nd series (quar.)	\$1 1/4	June 30	June 15
Fifth Avenue Bank (N. Y.) (quar.)	\$6	July 1	June 30
Filene's (Wm.) Sons, common (quar.)	25c	July 25	July 15
4 1/4% preferred (quar.)	\$1.18 1/4	July 25	July 15
Finance Co. of Amer. com. cl. A & B.	15c	June 30	June 20
Common class A & B (extra)	10c	June 30	June 20
5 1/4% preferred (quar.)	6 1/4c	June 30	June 20
Finance Co. of Pennsylvania (quar.)	\$2	July 1	June 16
First Federal Savings & Loan Association of South Philadelphia (s.-a.)	3c		
First National Bank (Binghamton, N. Y.) (s.-a.)	\$3	July 1	June 23
First National Bank (Boston) (s.-a.)	\$1	July 1	June 19
First National Bank of Chicago (quar.)	\$2 1/4	July 1	June 25
First National Bank of Jersey City (quar.)	1c	June 30	June 20
First National Bank (Kansas City) (s.-a.)	\$7 1/4	July 1	June 30
First National Bank (Mt. Vernon, N. Y.) (quar.)	25c	July 1	June 30
Common (quar.)	25c	Oct. 1	Sept. 30
First National Bank of New York (quar.)	\$25	July 1	June 16
First Nat. Bank (North Easton, Mass.) (quar.)	\$2	July 1	June 4
Quarterly	\$2	Oct. 1	June 4
First Nat. Bank (Palm Beach, Fla.) (monthly)	\$1	July 1	June 25
Extra	50c	July 1	June 25
First National Bank (Pitts., Pa.) (quar.)	\$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Ill.) (s.-a.)	\$3	June 28	June 18
First Nat. Bk. & Tr. Co. (Ramsey, N. J.) (s.-a.)	\$3	July 1	June 4
First National Stores (quar.)	62 1/2c	July 1	June 5
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17 1/2c	Sept. 2	Aug. 20
7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20
Flintkote Co.	25c	June 25	June 14
Florence Stove Co.	50c	June 30	June 23
Florsheim Shoe Co., class A.	50c	July 1	June 16
Class B.	25c	July 1	June 16
Food Machinery Corp., common	35c	June 30	June 14
4 1/4% convertible preferred (quar.)	\$1 1/4	June 30	June 14
Foot Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Ford Motor (Canada) cl. A & B (quar.)	\$25c	June 21	May 31
Foreright Foundation A.	6c	June 30	June 16
Formica Insulation Co. (irreg.)	50c	July 1	June 14
Forster & Kleiser Co. 6% preferred A (quar.)	37 1/2c	July 1	June 15
Forster Wheeler Corp. \$7 preferred	\$1 1/4	July 1	June 16
Fosotria Pressed Steel Corp.	25c	June 30	June 20
Foundation Co. of Canada, Ltd. (quar.)	\$25c	July 18	June 30
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
Franklin County Trust Co. (Mass.) (s.-a.)	\$3	June 30	June 27
Fuller (Geo. A.) Co., 4% conv. pref. (quar.)	\$1	July 1	June 19
Fyr-Fyter Co., class A (quar.)	25c	July 15	June 28
Extra	25c	July 15	June 28
Galland Mercantile Laundry (quar.)	50c	July 1	June 16
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	July 1	June 14
Garfinkel (Julius) & Co. com. (quar.)	17 1/2c	June 30	June 14
6% conv. preferred (quar.)	37 1/2c	June 30	June 14
Gatineau Power, common (quar.)	\$20c	June 30	May 31
5 1/4% preferred (quar.)	\$1.38	July 1	May 31
5% preferred (quar.)	\$1 1/4	July 1	May 31
Gemmer Mfg. Co. \$3 partic. pref. A.	75c	July 1	June 20
Class B.	40c	June 25	June 20
General American Investors, \$6 pref. (quar.)	\$1 1/4	July 1	June 20
General American Transportation (irregular)	\$1 1/4	July 1	June 5
General Baking Co., common	15c	July 1	June 21
\$8 preferred (quar.)	\$2	July 1	June 21
General Box Co. (Quar.)	1c	July 1	June 10
General Electric Co.	35c	July 25	June 27
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	July 1	June 10*
General Motors Corp., 5% pref. (quar.)	\$1 1/4	Aug. 1	July 7
General Outdoor Advertising, class A.	\$1	Aug. 15	Aug. 5
Class A.	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
General Paint Corp., \$2.67 preferred (quar.)	66c	July 1	June 20
General Printing Ink Corp.	15c	July 1	June 17
\$6 preferred (quar.)	\$1 1/4	July 1	June 17
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
General Refractories Co. (irreg.)	25c	June 25	June 3
General Shoe Corp. 40c. pref. (s.-a.)	20c	July 1	June 30
General Telephone Corp., \$2.50 pref. (quar.)	62 1/2c	July 1	June 15
General Time Instruments Corp.	50c	July 1	June 19
\$6 preferred (quar.)	\$1 1/4	July 1	June 19
General Tire & Rubber—			
6% preferred (quar.)	\$1 1/4	June 30	June 20
General Water Gas & Electric Co., common	25c	July 1	June 12
\$3 preferred (quar.)	75c	July 1	June 12
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Georgia Railroad & Banking (quar.)	\$2 1/4	July 15	July 1
Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1 1/4	Aug. 1	July 1
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13
Glidden Co., com. (interim)	50c	July 1	June 13
4 1/4% conv. preferred (quar.)	56 1/2c	July 1	June 13
Globe Steel Tubes Co.	25c	June 30	June 19
Globe-Wernicke Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Godchaux Sugars, Inc., com. class A.	50c	July 1	June 18
\$7 preferred (quar.)	\$1 1/4	July 1	June 18
Goderich Elevator & Transit Co., Ltd. (s.-a.)	\$25c	July 2	June 14
Goebel Brewing Co. (quar.)	5c	June 30	June 7
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Goldblatt Brothers, \$2.50 conv. pref. (quar.)	62 1/2c	July 1	June 10
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Goodrich (B. F.) Co., \$5 pref. (quar.)	\$1 1/4	June 30	June 20
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Common (quar.)	\$63c	July 2	June 14
5% preferred (quar.)	\$62 1/2c	July 2	June 14
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21
Grand Rapids Varnish Corp.	10c	June 30	June 20
Grant (W. T.) Co. (Del.) (quar.)	35c	July 1	June 17
5% preferred (quar.)	25c	July 1	June 17
Great American Insurance Co. (quar.)	25c	July 15	June 20
Great Lakes Paper \$2 class A partic. pref. (accu.)	\$25c	July 3	June 25
\$2 class B partic. preference (accu.)	\$25c	July 3	June 25
Great Lakes Paper Co., Ltd., 7% pref. (quar.)	\$1 1/4	July 15	June 30
Great Northern Ry. Co., preferred	50c	June 25	June 3
Great West Life Assurance (Winnipeg), quar.	\$1 1/4	July 2	June 20
7% preferred (quar.)	\$1 1/4	July 2	June 14
Green (D.) Co., 6% preferred (quar.)	\$1 1/4	July 1	June 16
Greening (B.) Wire Co., Ltd. (quar.)	\$11c	July 2	June 16

Name of Company	Per Share	When Payable	Holders of Record
Greenwich Gas Co.	12c	July 1	June 20
\$1.25 participating preferred (quar.)	31 1/4c	July 1	June 20
Participating	0.244	July 1	June 20
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5 1/4 % preferred (quar.)	13 1/2c	July 1	June 21
Grief Bos. Cooperage, \$3.20, class A.	180c	July 1	June 20
Group No. 1 Oil Co.	50c	June 28	June 10
Gruen Watch Co.	12 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
6 % preferred class C (quar.)	37 1/2c	July 1	June 20
Guarantee Co. of North America (Montreal) (Quarterly)	\$1 1/4	July 15	June 30
Extra	\$1 1/4	July 15	June 30
Guaranty Trust Co. (N. Y.) (quar.)	\$3	July 1	June 11
Gulf Oil Corp.	25c	July 1	June 13
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Guilford Realty Co. (Balt.), 6 % pref.	175c	June 30	June 20
Hackensack Water Co. pref. A (quar.)	43 1/2c	June 30	June 16
Hackley Union Nat. Bank (Muskegon, Mich.)—			
Semi-annually	50c	July 1	June 30
Halifax Insurance Co. (N. S.) (s.-a.)	150c	July 2	June 10
Haloid Co.	25c	July 1	June 21
Hamilton Cotton, Ltd. \$2 conv. preferred			
Accumulated	175c	July 2	June 14
Hamilton United Theatres, Ltd., 7 % pf. (accum)	\$1 1/4	June 28	May 31
Hammermill Paper Co., 4 1/4 % pref. (quar.)	\$1 1/4	July 1	June 16
Hanna (M. A.) Co., \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hanover Fire Insurance Co. (quar.)	30c	July 1	June 17
Harbison-Walker Refractories pref. (quar.)	\$1 1/4	July 21	July 7
Hard Rock Gold Mines, Ltd.	15c	June 21	May 31
Harding Carpets, Ltd. (s.-a.)	110c	July 2	June 14
Extra	15c	July 1	June 14
Harrisburg Gas Co., 7 % preferred (quar.)	\$1 1/4	July 15	June 30
Harrisburg Steel Corp. (quar.)	25c	June 26	June 12
Harshaw Chemical Co. (quar.)	37 1/2c	July 1	June 16
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 14
Hartvill Aircraft Die Casting (initial)	12 1/2c	June 23	June 7
Hat Corporation of America, 6 1/4 % pref. (qu.)	\$1 1/4	Aug. 1	July 17
Haverty Furniture Cos., Inc., \$1.50 pref. (quar.)	37 1/2c	July 1	June 18
Hawaiian Electric Co., Ltd. (monthly)	15c	June 25	June 14
Quarterly	45c	Sept. 15	Sept. 5
Hayes Industries, Inc. (irreg.)	40c	July 25	July 5
Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 20
Heath (D. C.) & Co., 7 % preferred (quar.)	\$1 1/4	June 30	June 28
Heller (Walter E.) Co., common (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
7 % preferred w. w. and x-w. (quar.)	43 1/2c	June 30	June 20
Helme, (Geo. W.) Co. (quar.)	\$1 1/4	July 1	June 7
7 % preferred (quar.)	\$1 1/4	July 1	June 7
Henkel-Clauss Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 20
Hercules Motors Corp.	25c	July 1	June 20
Hercules Powder Co.	60c	June 25	June 13
Hershey Creamery Co. (s.-a.)	50c	June 30	June 10
7 % preferred (s.-a.)	\$3 1/4	June 30	June 16
Hibbard, Spencer Bartlett & Co. (monthly)	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
High Street Bank & Trust Co. (Providence) (s.-a.)	\$2 1/2	July 1	June 30
Hilton-Davis Chemical Co., \$1.50 pref. (quar.)	37 1/2c	June 30	June 20
Hinde & Dauch Paper Co., common	25c	July 1	June 7
5 % preferred (quar.)	\$1 1/4	July 1	June 7
Hinde & Dauch Paper of Canada, Ltd. (quar.)	\$12 1/2c	July 2	June 14
Holland Furnace Co.	50c	July 1	June 17
Holmes (D. H.) Co., Ltd (quar.)	\$1 1/4	July 1	June 21
Home Gas & Electric Co. 6 % pref. (quar.)	15c	July 1	June 20
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37 1/2c	June 25	June 20
Honey Dew, Ltd.	150c	July 2	June 14
Honeycomb Products Co. (quar.)	12c	June 30	June 23
Hooker Electrochemical Co. 6 % pref. (quar.)	\$1 1/4	June 30	June 12
Hoover Ball & Bearing Co.	50c	July 1	June 20
Hoskins Mfg. Co.	25c	June 26	June 11
Houdaille-Hershey Corp., class A (quar.)	62 1/2c	July 1	June 20
Class B (irregular)	50c	June 25	June 17
Houston Natural Gas (quar.)	25c	June 30	June 20
7 % preferred (quar.)	87 1/2c	June 30	June 20
Houston Oil Field Material Co., Inc.—			
\$1 1/4 convertible preferred (quar.)	37 1/2c	June 30	June 20
Houston Oil of Texas 6 % preferred	175c	June 27	June 13
Howe Sound Co. (quar.)	75c	June 20	June 30
Hudson's Bay Co., 5 % preference (semi-annual)	2 1/2	July 1	June 6
Hudson Bay Mining & Smelting, Ltd.	\$1	July 27	June 17
Humble Oil & Refining	37 1/2c	July 1	May 31
Hummel-Ross Fibre Corp.	15c	July 1	June 16
6 % pref. (quar.)	\$1 1/4	June 24	June 9
Humphreys Manufacturing Co., com. (quar.)	30c	June 30	June 19
6 % preferred (quar.)	\$1 1/4	June 30	June 19
Huron & Erie Mfg. Corp. (London, Ont.) (qu.)	\$1	July 2	June 14
Huttig Sash & Door Co., 7 % pref. (quar.)	\$1 1/4	June 30	June 20
Hygrade Sylvania Corp.	62 1/2c	July 1	June 20
Ideal Cement Co. (quar.)	35c	June 30	June 14
Illinois Bell Telephone	\$2	June 30	June 19
Illinois Central RR. Co.—			
(Leased Line) 4 % guaranteed (s.-a.)	\$2	July 1	June 11
Illinois-Iowa Power, 5 % preferred	175c	June 25	June 4
Imperial Bank of Canada (Toronto, Ont.) (qu.)	\$12 1/2	Aug. 1	June 30
Imperial Chemical Industries Am. dep. rec.	45c	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	\$13 1/4	July 2	June 30
Quarterly	\$13 1/4	Oct. 1	Sept. 30
Imperial Tobacco of Canada, Ltd. (interim)	\$13 1/4	1-2-42	Dec. 31
Indian Motorcycle (irreg.)	110c	June 30	June 6
6 % non-cumulative preferred (irreg.)	30c	July 1	June 16
Indiana Gas & Chemical \$3 pref. (s.-a.)	\$1 1/4	July 1	June 20
Indiana General Service Co. 6 % pref. (quar.)	\$1 1/4	July 1	June 12
Indiana & Michigan Electric Co., 6 % pref. (qu.)	\$1 1/4	July 1	June 12
7 % preferred (quar.)	\$1 1/4	July 1	June 12
Indiana Service Corp., 6 % preferred	30c	July 1	June 20
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
5 1/4 % pref. (quar.)	\$1.31 1/4	July 1	June 14
Indianapolis Water Co., 5 % pref. A (quar.)	\$1 1/4	July 1	June 12*
Industrial Bank & Trust Co. (St. Louis), quar.)	\$1	July 1	June 16
Quarterly	\$1	Oct. 1	Sept. 15
Industrial Rayon Corp.	50c	July 1	June 16
Ingersoll-Rand Co., 6 % pref. (s.-a.)	\$3	July 1	June 9
Inland Investors, Inc.	20c	June 30	June 20
Inspiration Consolidated Copper	25c	June 23	June 6
Institutional Securities (bank shs.) (stk. div.)	2 1/2	July 1	May 31
Insurance Co. of North America (s.-a.)	\$1 1/4	July 15	June 30
Insurancshares Certificates, Inc. (Md.)	10c	June 26	June 16
Interlake Steamship	25c	July 1	June 16
International Business Machines (quar.)	\$1 1/4	July 10	June 20
International Button-Hole Sewing Mach (quar.)	30c	July 1	June 20
International Cellucotton Products (quar.)	37 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
International Cigar Machinery Co.	50c	June 26	June 10
International Harvester Co. (quar.)	40c	July 15	June 20
International Holdings, Ltd. (irreg.)	60c	June 30	May 30
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Mining Corp. (irreg.)	15c	June 25	June 20
International Nickel of Canada	150c	June 30	May 31
7 % preferred (\$100 par) quar.)	\$1 1/4	Aug. 1	July 2
7 % preferred (\$5 par) (quar.)	8 1/2c	Aug. 1	July 2
International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
International Paper Co., 7 % pref.	36 1/4	June 28	June 20
International Paper & Pow 5 % conv. pf. (quar.)	\$1 1/4	June 28	June 20
Accumulated	\$5	June 28	June 20
International Pow Co., Ltd., 7 % pref. (accum.)	\$1 1/4	July 2	June 14
International Products Corp., 6 % pref. (s.-a.)	\$3	July 15	June 30
International Salt Co.	50c	July 1	June 16
International Shoe Co.	37 1/2c	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
International Silver Co., 7% pref. (quar.)	\$1 1/4	July 1	June 13
Interstate Bakeries \$5 preferred	162 1/2c	July 1	June 21
Interstate Department Stores	15c	July 15	June 19
Interstate Telephone Co. \$6 pref. (quar.)	\$1 1/2	July 1	June 14
Investment Co. of America	25c	July 1	June 14
Iowa Southern Utilities Co.—			
7% pref. arrears certificates	181 1/4	July 1	June 14
6 1/2% pref. arrears certificates	181 1/4	July 1	June 14
6% pref. arrears certificates	181 1/4	July 1	June 14
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute Co., Inc. (quar.)	25c	July 1	June 16
Irving Trust Co. (N. Y.), (quar.)	15c	July 1	June 10
Jamaica Water Supply, com. (quar.)	50c	June 30	June 14
\$5 preferred A.	\$1 1/4	June 30	June 14
Jason Mines, Ltd. (initial)	12c	July 15	June 30
Jefferson Electric Co.	50c	June 30	June 14
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jersey Central Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 10
Johns-Manville Corp. common	75c	July 24	June 10
7% preferred (quar.)	\$1 1/4	July 1	June 17
Joliet & Chicago RR. Co., stamped (quar.)	\$1 1/4	July 7	June 25
Jones & Lamson Machine (quar.)	20c	June 25	June 20
Special	55c	June 25	June 20
Jones & Laughlin Steel 7% pref.	181 1/4	July 1	June 19
Justite Mfg. Co.	3c	July 27	June 17
Kahn's (E.) Sons Co. com. (quar.)	25c	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 19
Kansas City Pow. & Lt., 6% pref. B (quar.)	\$1 1/4	July 1	June 14
Kansas Elec. Power Co., 5% pref. (quar.)	\$1 1/4	July 1	June 13
Kansas Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	July 1	June 13
6% preferred (quar.)	\$1 1/4	July 1	June 13
Kansas-Nebraska Natural Gas com. (stock div.)	10c	July 1	June 14
\$6 preferred (initial quar.)	\$1 1/4	July 1	June 13
Kansas Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 13
\$7 preferred (quar.)	\$1 1/4	July 1	June 13
Kansas Utilities, 7% pref. (quar.)	\$1 1/4	July 1	June 21
Katz Drug Co. common (s.-a.)	12 1/2c	July 15	June 30
\$4.50 preferred (quar.)	\$1 1/4	July 1	June 16
Kaufman (Chas. A.) Co., Ltd.	50c	July 1	June 20
Kaufmann Department Stores	20c	July 28	July 10
Kelley Island Lime & Transport Co.	25c	June 30	June 21
Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Kennecott Copper Corp.	25c	June 30	May 31
Extra	50c	June 30	May 31
Kennedy's Inc. pref. (quar.)	31 1/4c	July 15	June 30
Kerlyn Oil Co., class A (quar.)	8 1/4c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Kerr-Addison Gold Mines (interim)	17c	June 25	June 10
Keystone Public Service, \$2.80 pref. (quar.)	70c	July 1	June 16
Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
6% preferred (quar.)	\$1 1/4	July 1	June 12
Kings County Lighting Co.—			
7% preferred, series B (quar.)	\$1 1/4	July 1	June 16
6% preferred, series C (quar.)	\$1 1/4	July 1	June 16
5% preferred, series D (quar.)	\$1 1/4	July 1	June 16
Kingsburg Cotton Oil Co.	5c	July 2	June 25
Kingsport Products Corp., com. (resumed)	10c	June 25	June 11
Klein (D. Emil) Co.	25c	July 1	June 20
Kleinert (I. B.) Rubber Co.	20c	June 30	June 16
Koppers Co. 6% preferred (quar.)	\$1 1/4	July 1	June 13
Krege Department Stores, Inc.			
4% conv. 1st preferred (quar.)	\$1	July 1	June 20
Kroger Grocery & Baking 6% pref. (quar.)	\$1 1/4	July 1	June 17
7% preferred (quar.)	\$1 1/4	Aug. 1	July 19
Lackawanna RR. of N. J. 4% gtd. (quar.)	\$1 1/4	July 1	June 13
La Crosse Telephone Co. com. (initial)	27c	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	110c	July 1	June 10
Extra	115c	July 1	June 10
Lambert Co.	37 1/2c	July 1	June 17
Lambton Loan & Investment Co. (Sarnia, Ont.)			
Semi-annual	\$1	July 2	June 15
Landed Banking & Loan (Hamilton, Ont.) (qu.)	181	July 2	June 14
Landers, Frary & Clark (quar.)	37 1/2c	June 30	June 19
Landis Machine Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	117 1/2c	July 2	June 15
Langendorf United Bakeries, Inc.—			
\$2 class A (quar.)	50c	July 15	June 30
Class B	15c	July 15	June 30
6% preferred (quar.)	75c	July 15	June 30
Langley s. Ltd., 7% conv. pref.	150c	Sept. 12	Sept. 3
7% conv. preferred	150c	Dec. 12	Dec. 3
La Salle Industrial Finance Corp., com. (quar.)	34c	June 30	June 25
\$40c. cum. class A (quar.)	17 1/2c	June 30	June 25
Le Roi Co.	20c	July 10	June 28
Leath & Co.	10c	July 1	June 14
Preferred (quar.)	62 1/2c	July 1	June 14
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Lehigh & Wilkes-Barre Corp.	\$1 1/4	June 23	June 9
Lehman Corp. (quar.)	25c	July 7	June 20
Extra (Y. ar end dividend)	15c	July 7	June 20
Lexington Union Station Co. (s.-a.)	\$2	July 1	June 14
Liberty National Bank (Chicago, Ill.) (quar.)	\$1 1/4	July 1	June 25
Liberty Trust Bank (Roanoke, Va.) (s.-a.)	\$2	July 1	June 28
Liggett & Myers Tobacco Co., 7% pref. (quar.)	\$1 1/4	July 1	June 10
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
Lindell Trust Co. (St. Louis) extra	25c	July 1	June 20
Link Belt Co. 6 1/4% pref. (quar.)	\$1 1/4	July 1	June 16
Lion Oil Refining Co. (quar.)	25c	July 15	June 24
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami RR., original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Little Schuykill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
Locke Steel Chain Co. (quar.)	30c	June 25	June 14
Extra	30c	June 25	June 14
Loew's, Inc. (quar.)	50c	June 30	June 20
Loew's (Marcus) Theatres, Ltd.—			
7% preferred (accum.)	183 1/4	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Long Island Safe Deposit Co. (s.-a.)	50c	July 1	June 24
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	July 1	June 18
Lord & Taylor (quar.)	\$2 1/4	July 1	June 17
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	\$1 1/4	July 1	June 16
Louisville Gas & El. (5% pref. \$100 par) (quar.)	\$1 1/4	July 15	June 30
5% ref. (\$25 par) (initial)	1133c	July 15	June 30
6% pref. (final)	\$1.9449	July 28	—
7% preferred (final)	\$2.2692	July 28	—
Louisville Gas & Electric (Del.) class A (quar.)	37 1/2c	June 25	May 31
Class B (quar.)	25c	June 25	May 31
Lunkenheimer Co. 6 1/4% preferred (quar.)	\$1 1/4	July 1	June 21
6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/4% preferred (quar.)	\$1 1/4	1-2-42	Dec. 23

Name of Company	Per Share	When Payable	Holders of Record
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
McClatchey Newspaper, 7% preferred (quar.)	43 1/4c	Aug. 30	Aug. 29
7% preferred (quar.)	43 1/4c	Nov. 29	Nov. 28
McColl-Fontenac Oil Co., Ltd.—			
6% preferred (quar.)	\$1 1/4	July 15	June 30
McGraw-Hill Publishing Co.	15c	July 1	June 19
McCrory Stores Corp. (quar.)	25c	June 30	June 20
McKee (A. G.) & Co., class B (quar.)	25c	July 1	June 20
Extra	50c	July 1	June 20
McManus Petroleum, Ltd., partic. pref. (s.-a.)	30c	July 3	June 28
Magazine Repeating Razor Co., common	25c	June 25	June 14
New preferred (quar.)	\$1 1/4	June 25	June 14
Magor Car Corp. com. (quar.)	25c	June 26	June 16
Extra	\$1 1/4	June 26	June 16
7% preferred (quar.)	\$1 1/4	June 26	June 16
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal R.R. Co.	\$7 1/2	July 1	June 23
5% preferred (semi-annual)	\$1 1/4	July 1	June 23
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manischewitz (B.) & Co., com. (irreg.)	\$1	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Mansfield Theatre Co., Ltd., 7% pref. (accum.)	\$1 1/4	June 30	June 20
Mansfield Tire & Rubber, \$1.20 conv. pref. (qu.)	30c	July 1	June 16
Manufacturers Trust Co. (N. Y.) com. (quar.)	50c	July 1	June 14
\$2 preferred (quar.)	50c	July 15	June 30
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Corp.	10c	July 1	June 16
Marion-Reserve Power Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 14
Marlin-Rockwell Corp.	\$1	July 1	June 19
Marsh & Sons (monthly)	40c	July 1	June 21
Massachusetts Plate Glass Ins. Co. (s.-a.)	50c	July 1	May 29
Mathieson Alkali Works, com. (quar.)	37 1/2c	June 30	June 9
7% preferred (quar.)	\$1 1/4	June 30	June 9
Maul Agricultural Co., Ltd.	30c	July 1	June 20
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Mead Johnson & Co. (quar.)	75c	July 1	June 14
Extra	75c	July 1	June 14
7% preferred (s.-a.)	35c	July 1	June 14
Mengel Co., 5% 1st pref.	\$1 1/4	June 30	June 16
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile National Bank (Chicago) (quar.)	\$1	June 30	June 25
Mercantile Transport & Forwarding, Ltd.—			
6% preferred (s.-a.)	3%	June 30	June 20
Merchants Bank of New York (quar.)	\$1 1/4	June 30	June 20
Extra	50c	June 30	June 20
Merchants & Traders Trust Co. (Buffalo) (quar.)	30c	June 30	June 20
Merck & Co., Inc., new com.	25c	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Mesta Machine Co.	50c	July 1	June 16
Metropolitan Edison Co. \$7 cum. pref. (quar.)	\$1 1/4	July 1	June 2
\$7 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$6 cum. preferred (quar.)	\$1 1/4	July 1	June 2
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$5 cum. preferred (quar.)	\$1 1/4	July 1	June 2
Meyer-Blanke Co., 7% pref. (quar.)	\$1 1/4	July 1	June 25
Michigan Associated Telephone Co. 6% pref.	\$1 1/4	July 1	June 14
Michigan Silica Co. (quar.)	5c	June 23	June 20
Mickelberry's Food Products Co.—			
\$2.40 preferred (quar.)	60c	July 1	June 20
Mid-City National Bank of Chicago, com.	\$1	July 1	June 21
Common	\$1	Oct. 1	Sept. 20
Midland Loan & Savings Co. (Port Hope, Ont.)			
Common (s.-a.)	40c	July 2	June 14
Midland Steel Products	50c	July 1	June 13
\$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	\$2	July 1	June 13
Midvale Co. (irregular)	\$2	July 1	June 14
Miller Wholesale Drug Co.	12 1/2c	June 25	June 12
Minneapolis Gas Light Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
Minnesota Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	15c	July 3	June 23
Mission Dry Corp.	95c	July 1	June 20
Mission Oil Co. (interim)	\$1 1/4	July 1	June 20
Mississippi Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Mississippi River Power, 6% pref. (quar.)	\$1 1/4	July 1	June 14
Mississippi Valley Public Service Co.	\$1	July 1	June 20
Missouri Edison, \$7 pref. (quar.)	\$1 1/4	July 1	June 20
Mitchell (Robert) Co., Ltd.	150c	June 30	June 20
Mobile & Birmingham R.R., 4% pref. (s.-a.)	\$2	July 1	June 2
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	110c	July 2	June 20
5 1/4% preferred (quar.)	\$1 1/4	July 2	June 20
Moneta-Porcupine Mines, Ltd. (irreg.)	12c	July 15	June 30
7% preferred (quar.)	43 1/4c	July 1	June 14
Monroe Auto Equipment Co. (irreg.)	10c	June 26	June 10
Monroe Chemical Co. (quar.)	87 1/2c	July 1	June 14
Montana-Dakota Utilities Co.—			
Common	10c	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
5% preferred (quar.)	\$1 1/4	July 1	June 14
Montgomery County Trust Co. (N. Y.) (s.-a.)	\$5	July 1	June 20
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
\$7 class A (quar.)	\$1 1/4	July 1	June 13
Montreal City & Dist. Savings Bank (Montreal)			
Common (quar.)	\$1 3/4	July 2	June 14
Extra	\$1	July 2	June 14
Moore Corp., Ltd., common (quar.)	\$155 1/2c	July 2	June 10
7% preferred A (quar.)	\$1 1/4	July 2	June 10
7% preferred B (quar.)	\$1 1/4	July 2	June 10
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	July 1	June 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Dec. 31
Morris & Essex R.R. (s.-a.)	\$1 1/4	July 1	June 13
Morris (Philip) & Co. common (quar.)	75c	July 15	June 30
4 1/4% preferred (quar.)	\$1.06 1/4	Aug. 1	July 15
Morris Plan Bank of New Haven (quar.)	\$2	June 30	June 21
Morris Plan Bank of Virginia (s.-a.)	50c	June 30	June 23
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	\$1 1/4	July 1	June 24
Mt. Diablo Oil, Mining & Development Co.—			
Coomon (quar.)	1c	Sept. 3	Aug. 15
Motor Finance Corp. preferred (quar.)	\$1 1/4	June 28	June 14
Murphy (G. C.) Co., 5% pref. (quar.)	\$1 1/4	July 2	June 21
Murray Ohio Manufacturing Co.	30c	July 1	June 21
Muskegon Piston Ring Co.	25c	June 30	June 12
Mutual Chemical Co. of America—			
6% preferred (quar.)	\$1 1/4	June 28	June 19
6% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 18
6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 18
Myers (F. E.) & Bro. Co.	75c	June 26	June 16
Nachman-Springfield Corp. (irreg.)	62 1/2c	June 28	June 18
Nash-Kelvinator Corp. (resumed)	12 1/2c	June 27	June 12
Nashville & Decatur R.R. Co. 7 1/2% gtd. (s.-a.)	93 1/4c	July 1	June 20
Nation-Wide Securities Co. (Md.)—			
Voting trust shares	1 1/4c	July 1	June 15
National Automotive Fibres (quar.)	15c	July 15	June 25
Nat. Bank of Commerce (New Orleans, La.) (s.-a.)	40c	July 1	June 13
National Bank of Detroit (s.-a.)	50c	Aug. 1	July 15
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Biscuit Co.	40c	July 15	June 17
National Bond & Investment Co., com. (quar.)	25c	June 21	June 10
5% preferred A (quar.)	\$1 1/4	June 21	June 10

Name of Company	Per Share	When Payable	Holders of Record
National Breweries, Ltd., com (Quar.)	150c	July 2	June 14
7% preferred (quar.)	144c	July 2	June 14
National Candy, 7% 1st pref. (quar.)	\$1 1/4	July 1	June 12
7% 2d preferred (quar.)	\$1 1/4	July 1	June 12
National Cash Register	25c	July 15	June 30
National City Lines, \$3 conv. pref. (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Cylinder Gas	20c	June 24	June 2
National Dairy Products	20c	July 1	June 3
National Electric Welding Machine Co (quar.)	2c	Oct. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Enameling & Stamping (irreg.)	37 1/2c	June 30	June 20
National Grocers, Ltd., \$1.50 pref. (quar.)	137 1/2c	July 1	June 10
National Lead Co. common	12 1/2c	June 30	June 13
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 18
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Paper & Type Co. 5% pref. (s-a.)	\$1 1/4	Aug. 15	July 31
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
National Steel Car Corp. (quar.)	150c	July 15	June 30
National Supply Co. (Pa.) 6% prior pref.	151 1/2c	June 30	June 10
5 1/2% prior preferred	151 1/2c	June 30	June 10
National Trust Co., Ltd. (Toronto) (quar.)	152	July 2	June 20
Natomas Co.	25c	July 1	June 14
Navarro Oil Co. (quar.)	10c	July 1	June 20
Special	5c	July 1	June 20
Nehi Corp. (quar.)	15c	July 1	June 14
\$5.25 first preferred (quar.)	\$1.31 1/4	Sept. 1	Aug. 20
Nelson-Marcus Co. 5% preferred (quar.)	\$1 1/4	June 30	June 26
Nelson Baker & Co.	10c	July 1	June 14
New England Fire Ins. Co. (quar.)	13c	July 1	June 14
New England Power Assn. \$2 pref.	33 1-3c	July 1	June 16
6% preferred	151	July 1	June 16
New England Tel. & Tel. Co. (quar.)	\$1 1/4	June 30	June 10
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 14
New Haven Water Co. (s-a.)	\$2	June 30	June 14
New Idea, Inc. (quar.)	15c	June 30	June 14
New Jersey Power & Light Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 2
New London Northern RR. Co. (quar.)	\$1 1/4	July 1	June 14
New Orleans Public Service, common	35c	July 1	June 23
\$7 preferred (quar.)	\$1 1/4	July 1	June 23
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
New York & Harlem RR. Co. com. (s-a.)	\$2.50	July 1	June 13
10% preferred (s-a.)	\$2.50	July 1	June 13
New York & Honduras Rosario Mining (interim)	62 1/2c	July 28	June 18
N. Y. Lackawanna & Western Ry. com. (quar.)	\$1 1/4	July 1	June 13
New York Mutual Telegraph Co. (s-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 16
\$6 preferred (quar.)	\$1 1/4	July 1	June 16
New York State Electric & Gas Corp.—			
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 6
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
Newberry (J. J.) Realty, 6 1/2% pref. A (quar.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
Newport Electric Corp. 6% preferred (quar.)	\$1 1/4	July 1	June 16
Newport News Shipbuilding & Dry Dock Co.—			
\$5 cum. conv. preferred (quar.)	\$1 1/4	Aug. 1	July 15
Nicholson File Co. (irreg.)	50c	July 1	June 20
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Nobilit-Sparks Industries, Inc.	75c	June 30	June 16
Norma-Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co. common—			
One sh. of Detroit Edison cap. stock (\$20 par) for each 50 shs. held.			
This div. is subject to approval of SEC.			
6% preferred (quar.)	75c	July 1	June 10
5 1/2% preferred (quar.)	71 1/2c	July 1	June 10
North American Finance Corp.—			
Class A (quar.)	25c	July 1	June 20
7% preferred (quar.)	87 1/2c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
North Central Texas Oil Co., Inc. (interim)	12 1/2c	July 1	June 16
North Star Oil Co. Ltd. 7% preferred (accum.)	18 1/2c	July 2	June 13
Northern Central Ry. (semi-annual)	\$2	July 15	June 30
Northern Ontario Power Co., Ltd. com.	120c	July 25	June 30
6% preferred (quar.)	151 1/2c	July 25	June 30
Northwestern Electric Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Northwestern Telegraph Co. (s-a.)	\$1 1/4	July 1	June 14
Norwich & Worcester RR. 8% pref.	\$1 1/4	July 1	June 14
Norwood-Hyde Park Bank & Trust Co. (Cincinnati, Ohio) (quar.)	\$1 1/4	July 1	June 20
Nova Scotia Light & Power Co., Ltd. (quar.)	151 1/2c	July 2	June 14
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Nu-Enamel Corp.	7 1/2c	July 10	June 30
Ogilvie Flour Mills (quar.)	125c	July 2	June 18
Ohio Brass Co. class A—	50c	June 24	June 7
Class B.	50c	June 24	June 7
Ohio Edison Co.—			
\$7.20 preferred (quar.)	\$1.80	July 1	June 14
\$7 preferred (quar.)	\$1 1/4	July 1	June 14
\$6.60 preferred (quar.)	\$1.65	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
Ohio Finance Co. (quar.)	40c	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	July 1	June 17
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Ohio Telephone Service, 7% preferred (final)	\$1 1/4	July 1	June 10
Ohio Water Service Co., class A (increased)	\$1 1/4	June 30	June 10
Oklahoma Natural Gas Co.	35c	June 30	June 12
\$3 preferred (quar.)	75c	June 30	June 12
\$5.50 prior preferred (quar.)	\$1 1/4	June 30	June 12
Old Colony Insurance Co. (quar.)	\$5	July 1	June 20
Old Colony Trust Associates	25c	July 15	July 1
Omaha National Bank (Nebraska) (quar.)	\$1 1/4	July 2	June 16
Extra	75c	Sept. 2	Sept. 16
Quarterly	\$1 1/4	Sept. 30	Sept. 15
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	\$2	July 1	June 13
Ontario Loan & Debenture Co. (quar.)	151 1/2c	July 2	June 16
Ontario Silknet, Ltd., 7% pref. (accumulation)	151	July 15	June 30
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 25
5% preferred (quar.)	\$1 1/4	July 1	June 25
Ottawa Electric Ry. Co. (quar.)	130c	June 30	June 4
Ottawa Light, Heat & Power Co., Ltd.	115c	July 1	May 27
5% preferred (quar.)	151 1/2c	July 1	May 27
Otter Tail Power Co. (Minn.), founders common	\$2 1/2	June 21	June 14
Special common	\$2 1/2	June 21	June 14
\$4.50 preferred (quar.)	\$1 1/4	July 1	June 14
Pacific & Atlantic Telegraph (s-a.)	50c	July 1	June 14
Pacific Can Co. (quar.)	25c	June 30	June 20
Pacific Finance of California	30c	July 1	June 14
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/2c	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Indemnity	50c	July 1	June 14
Pacific Lighting Corp. \$5 pref. (quar.)	\$1 1/4	July 15	June 30
Pacific Public Service (quar.)	10c	June 28	June 18
Pacific Tel. & Tel. (quar.)	\$1 1/4	June 30	June 18
6% preferred (quar.)	\$1 1/4	July 15	June 30
Packer Corporation (quar.)	25c	July 15	July 5
Pacotet Mfg. Co. 7% preferred A (s-a.)	\$3 1/4	June 30	June 20
7% preferred B (s-a.)	\$3 1/4	June 30	June 20
Page-Hersey Tubes, Ltd. (quar.)	151 1/4	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
Panhandle Eastern Pipe Line Co.—			
6% partic. preferred class A (quar.)	\$1 1/4	July 1	June 14
6% partic. preferred class B (quar.)	\$1 1/4	July 1	June 14
Paraffine Cos., Inc., common (quar.)	50c	June 27	June 10
4% preferred (quar.)	\$1	July 15	July 1
Paramount Pictures, Inc.—			
Common	20c	July 1	June 11
6% 1st preferred (quar.)	\$1 1/4	July 1	June 13
6% 2nd preferred (quar.)	15c	July 1	June 13
Park Street Trust Co. (Hartford), semi-annual	\$1	July 1	June 10
Parke Davis & Co.	40c	June 30	June 14
Parker Appliance Co. (quar.)	25c	June 30	June 16
Pathe Film Corp. \$7 conv. pref. (quar.)	\$1 1/4	July 1	June 21
Pato Consolidated Gold Dredging, Ltd. (s-a.)	110c	June 25	June 4
Extra	12c	June 25	June 4
Peerless Casualty Co. pref. (semi-ann.)	\$3	June 30	June 20
Pend Oreille Mines & Metals (initial)	6c	July 27	June 28
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penn Federal Corp., 4 1/2% preferred (s-a.)	\$1 1/4	July 1	June 20
Penn Traffic Co. (s-a.)	12 1/2c	July 25	July 10
Penney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 13
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Exchange Bank (N. Y.) s-a.	30c	June 27	June 16
Pennsylvania Forge (quar.)	15c	June 30	June 16
Extra	10c	June 30	June 16
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	\$1 1/4	July 1	June 16
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Pennsylvania Power & Light Co. \$7 pref. (qu.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Pennsylvania RR. (irreg.)	\$1	June 30	June 7
Pennsylvania Tele. Corp. \$2.50 pref. (quar.)	62 1/2c	July 1	June 14
Pennsylvania Water & Power Co. com. (quar.)	\$1	July 1	June 16
\$5 preferred (quar.)	\$1 1/4	July 1	June 16
Peoples Drug Stores	40c	July 1	June 9
Peoples Gas Light & Coke Co.	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	June 30	June 25
Extra	25c	June 30	June 25
(Quarterly)	25c	Sept. 30	Sept. 25
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37 1/2c	June 30	June 20
Permutit Co.	25c	July 10	June 27
Perron Gold Mines, Ltd (quar.)	14c	June 21	June 2
Extra	11c	June 21	June 2
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Petroleum Corp. of America (irregular)	20c	June 25	June 12
Pfaudler Co. (irreg.)	50c	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co.			
Common (s-a.)	\$1 1/4	June 30	June 14
Philadelphia Company, \$6 pref. (quar.)	\$1 1/4	July 1	June 2
\$5 preferred (quarterly)	\$1 1/4	July 1	June 2
Philadelphia Dairy Products Co., Inc.—			
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 20
Philadelphia Elec. Pow. Co., 8% pref. (quar.)	50c	July 1	June 10
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	Aug. 15	Aug. 5
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
Phoenix State Bank & Trust Co. (Hartford, Conn.) (quar.)	\$2 1/4	July 1	June 13
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pioneer Gold Mines of British Columbia—			
Common (quar.)	110c	July 2	May 31
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Common (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 8	June 10
Pittsburgh Plate Glass	\$1	July 1	June 20
Pittsfield Coal Gas Co. (quar.)	\$1	June 23	June 20
Pittsfield & North Adams RR. (s-a)	\$2 1/4	July 1	June 30
Placer Development, Ltd. (interim) s-a.)	160c	June 30	June 9
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s-a.)	\$3 1/4	June 30	June 30
Plough, Inc.	15c	July 1	June 14
Plymouth Oil Co. (quar.)	30c	June 30	June 10
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Porto Rico Power Co., Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 4
Potash Co. of America (quar.)	25c	July 1	June 14
Power Corp. of Canada, common (interim)	115c	June 30	June 10
6% 1st preferred (quar.)	151 1/2c	July 15	June 30
6% non-cum. partic. pref. (quar.)	175c	July 15	June 30
Pratt & Lambert, Inc.	50c	July 1	June 16
Premier Gold Mining Co., Ltd. (quar.)	13c	July 15	June 13
Pressed Steel Car Co., Inc., 5% 1st preferred	150c	June 25	June 10
5% 2nd preferred (resumed)	\$2 1/4	June 25	June 10
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2 1/2c	July 15	June 30
Price Brothers & Co., Ltd., 5 1/2% pref. (quar.)	151 1/2c	July 1	June 21
Procter & Gamble Co., common extra	50c	June 30	June 20
8% preferred (quar.)	\$2	July 15	June 25
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 1
Providence Gas Co.	15c	July 1	June 14
Providence Washington Insurance Co.	25c	June 27	June 13
Providence & Worcester RR. (irreg.)	\$2 1/2	July 2	June 11
Prudential Investing Corp. (irreg.)	3c	July 1	June 20
Prudential Personal Finance Corp. (Baltimore) Class A (quar.)	25c	June 30	June 23
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 1	Sept. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Public Service of N. J. common	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Public Service Elec. & Gas Co., 7% pref. (quar.)	\$1 1/4	June 30	May 29
\$5 preferred (quar.)	\$1 1/4	June 30	May 29
Public Service Co. of Okla., 5% pref. (quar.)	\$1 1/4	July 1	July 1
Publication Corp., common voting (quar.)	50c	June 27	June 17
Common non-voting (quar.)	50c	June 27	June 17
Original preferred (quar.)	\$1 1/4	July 1	June 20
Puget Sound Power & Light Co.—			
\$5 prior preference	151 1/4	July 15	June 20
Pure Oil Co., 6% pref. (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	\$1 1/4	July 1	June 10
Quaker Oats Co., common (quar.)	\$1	Aug. 25	Aug. 3
6% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 1
Radio Corp. of Amer., \$3.50 conv. 1st pref. (qu.)	87 1/2c	July 1	June 6
Preferred B (quar.)	\$1 1/4	July 1	June 6
Rath Packing Co.	37 1/2c	July 1	June 20
5% pref. (semi-annual)	\$2 1/2	Nov. 1	Nov. 1
Rayonier, Inc., \$2 pref. (quar.)	50c	July 1	June 12
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co. 2d preferred (quar.)	50c	July 10	June 19
Reading Gas Co. (Pa.) (s-a.)	\$1 1/4	July 1	June 9
Real Estate Loan Co. of Canada, Ltd. (s-a.)	151	July 2	June 17
Red Indian Oil Co. (quar.)	2c	June 25	June 15
Reece Button Hole Machine (quar.)	10c	July 1	June 20
Reed Drug Co., class A (quar.)	8 1/2c	July 1	June

Name of Company	Per Share	When Payable	Holders of Record
Reed-Prentice Corp. pref. (quar.)	87½c	July 1	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20
Extra	5c	June 30	June 20
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
Reliable Stores common (quar.)	12½c	July 1	June 23
5% convertible preferred (quar.)	37½c	July 1	June 23
Reliance Elec. & Engineering (irreg.)	37½c	June 26	June 16
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	1½c	July 1	June 20
Remington Rand, Inc., common	20c	July 1	June 10
\$4.50 preferred (quar.)	1½c	July 1	June 10
Rensselaer County Bk. & Tr. Co. (N. Y.) (quar.)	\$2½	July 1	June 30
Rensselaer & Saratoga R.R. Co. (s. a.)	\$4	July 1	June 14
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel Corp. (quar.)	50c	July 2	June 10
6% preferred (quar.)	1½c	July 1	June 10
6% prior preferred (quar.)	1½c	July 1	June 10
Reynolds Metals Co., 5½% pref. (quar.)	1½c	July 1	June 20
Rice-Stix Dry Goods Co. 7% 1st pref. (quar.)	1½c	July 1	June 14
7% 2nd preferred (quar.)	1½c	July 1	June 14
Rich's, Inc., 6½% preferred (quar.)	1½c	June 30	June 14
Richman Brothers (quar.)	75c	July 1	June 24
Rieke Metal Products Corp.	45c	June 30	June 20
Stock	50c	June 30	June 20
Ridson Manufacturing Co., 7% pref. (quar.)	1½c	July 1	June 21
Ritter Dental Mfg. Co., Inc., 5% pref. (quar.)	1½c	July 1	June 30
Common (resumed)	25c	July 1	June 17
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Roberts Public Markets (quar.)	10c	June 25	June 14
Extra	5c	June 25	June 14
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rochester & Genesee Valley R.R.	\$2	July 1	May 31
Rochester Telephone Corp., 6½% pref. (quar.)	1½c	July 1	June 20
Common (quar.)	1½c	July 1	June 20
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rome Cable Corp.	15c	July 1	June 12
Ruberoid Co. (irreg.)	50c	June 27	June 10
Russell Industries, Ltd. (quar.)	20c	June 30	June 14
7% preferred (quar.)	1½c	June 30	June 14
Sabin Robbins Paper Co., 7% pref. (quar.)	1½c	July 1	June 20
Safe Deposit & Trust Co. (Balt.) (quar.)	\$5	June 27	June 17
Safety Car Heating & Lighting Co., Inc.	\$1	July 1	June 14
Safeway Stores, Inc., common (quar.)	75c	July 1	June 18
5% preferred (quar.)	1½c	July 1	June 18
St. Croix Paper Co., 6% pref. (semi-annual)	\$3	July 1	June 21
St. Joseph Ry. Lt., Heat & Pow. Co. 5% pref. (quar.)	1½c	July 1	June 16
St. Lawrence Corp., 4% class A conv. preferred	125c	July 15	June 30
St. Lawrence Corp., Ltd.	125c	July 15	June 30
4% class A preferred (accumulated)	150c	July 15	June 30
St. Lawrence Paper Mills 6% preferred	\$3	July 1	June 15
St. Louis Bridge Co., 6% 1st pref. (s. a.)	1½c	July 1	June 15
3% 2d preferred (s. a.)	50c	June 30	June 24
St. Louis Union Trust Co. (Mo.), common—	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
(Quarterly)	75c	June 30	June 16
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	15c	June 30	June 20
San-Nap-Pak Manufacturing Co., Inc.	17½c	June 30	June 20
70c. preferred (quar.)	125c	June 28	June 25
Sangamo Co., Ltd.	\$2	July 1	June 20
Savannah Electric & Power, 8% pref. A (quar.)	1½c	July 1	June 20
7½% preferred B (quar.)	1½c	July 1	June 20
7% preferred C (quar.)	1½c	July 1	June 20
6½% preferred D (quar.)	50c	July 1	June 16
Savannah Sugar Refining Corp. (quar.)	1½c	July 1	June 19
Schenley Distillers Corp., 5½% pref. (quar.)	\$1	Aug. 1	July 19
Scott Paper Co., \$4 preferred (quar.)	1½c	Aug. 1	July 19
\$4.50 preferred (quar.)	50c	July 1	June 16
Scovill Mfg. Co.	1½c	July 1	June 12
Scranton Electric Co., \$6 pref. (quar.)	50c	June 30	June 10
Scranton Lace Co.	87½c	July 1	June 30
Seaboard Citizens National Bk. (Norfolk, Va.)	12½c	July 1	June 30
Semi-annual	20c	June 30	June 19
Extra	62½c	June 30	June 19
Seaboard Commercial Corp., common (quar.)	25c	July 1	June 10
5% preferred A (quar.)	37½c	July 1	June 10
Securities Acceptance Corp., com. (quar.)	175c	June 30	June 16
6% preferred (quar.)	62c	July 1	June 20
Security Holding Corp., Ltd.	\$1½	July 1	June 20
6% non-cum. pref. (increased)	15c	June 30	June 20
Seibler Rubber Co.	\$1½	July 1	June 17
\$2.50 conv. prior pref. (quar.)	\$2	July 1	June 20
5% class A preferred (quar.)	15c	June 30	June 20
Selected American Shares, Inc.	\$1½	July 1	June 17
Selected Industries, Inc.	\$1	July 1	June 17
\$5.50 prior preferred (quar.)	\$3	July 1	June 16
Allotment certificates (quar.)	25c	June 25	June 14
Seymour Trust Co. (Conn.)	1½c	July 1	June 14
Shamrock Oil & Gas 6% conv. pref. (s. a.)	12½c	June 28	June 14
6% preferred (s. a.)	15c	July 1	June 20
Sharon Steel Corp., common	14c	July 15	June 30
\$5 preferred (quar.)	10c	July 1	June 20
Shattuck-Denn Mining Corp. (irreg.)	5c	June 25	May 23
Shawmut Association (quar.)	\$3½	July 2	June 15
Shell Transport & Trading (6 pence) interim	35c	July 1	June 23
Shell Manufacturing Corp.	30c	July 15	June 30
Sherritt-Gordon Mines, Ltd.	10c	July 1	June 17
Sherwin-Williams Co. (Can.), 7% preferred	20c	June 30	June 14
Shuron Optical Co.	15c	June 28	June 14
Sigma Mines (interim)	\$1½	June 28	June 14
Silver King Coalition Mines	\$1½	June 30	June 10
Silverwood Dairies, Ltd. (initial)	25c	July 1	June 14
Simon (H.) & Sons, Ltd., com. (interim)	\$1½	July 1	June 14
7% preferred (quar.)	\$1½	July 1	June 14
Singer Manufacturing Co. (quar.)	\$1½	July 1	June 14
Skenandoo Rayon Corp., common	\$1½	July 1	June 14
5% prior preferred (quar.)	\$1½	July 1	June 14
5% preferred A (quar.)	\$1½	July 1	June 14
Sloss-Sheffield Steel & Iron Co.	\$1½	June 21	June 10
\$6 preferred (quar.)	\$1½	June 21	June 10
Smith (L. C.) & Corona Typewriter com. (irreg.)	\$1½	July 1	June 17
\$6 preferred (quar.)	\$1½	July 1	June 17
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	\$1½	July 1	June 30
Snyder Tool & Engineering Co. (quar.)	10c	June 30	June 10
Sonotone Corp.	5c	June 25	June 4
Preferred (quar.)	15c	July 1	June 4
South Carolina Electric & Gas Co.—	\$1½	June 30	June 21
\$6 prior preferred (quar.)	\$1½	July 1	June 16
South Carolina Power Co. \$6 pref. (quar.)	37½c	July 1	June 11
South Penn Oil Co. (quar.)	15c	July 1	June 9
South Porto Rico Sugar Co., com. (reduced)	\$2	July 1	June 9
8% preferred (quar.)	50c	July 1	June 16
South West Pennsylvania Pipe Lines	37½c	Sept. 1	Aug. 20
Southeastern Greyhound Lines (quar.)	30c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	37½c	July 15	June 20
Southern California Edison Co., Ltd.—	34½c	July 15	June 20
Original preferred (quar.)	120c	Aug. 15	July 31
5½% preferred C (quar.)	\$1½	July 15	June 20
Southern Canada Power Co., Ltd., com. (quar.)	25c	June 30	June 13
6% preferred (quar.)	\$1½	July 15	June 30
Southern Natural Gas Co. (quar.)	15c	June 30	June 16
Southern New England Telephone	\$50c	July 1	June 20
Southern Phosphate Corp.	\$1½	July 1	June 16
Southwest Natural Gas Co., \$6 pref. A	\$1½	July 1	June 16
Southwestern Gas & Elec. Co., 5% pref. (quar.)	\$1½	July 1	June 16

Name of Company	Per Share	When Payable	Holders of Record
Southwestern Associated Telephone Co.—	\$1½	July 1	June 15
\$6 preferred (quar.)	35c	July 15	July 12
Southwestern Life Insurance Co. (Dallas) (quar.)	\$1½	July 7	June 20
Southwestern Light & Power Co. \$6 pref. (qu.)	\$4	July 1	June 28
Spartan Mills (s. a.)	\$1½	July 1	June 14
Springfield Gas & Elec., 7% pref. (quar.)	50c	June 30	June 17
Square D Co., common	\$1½	July 1	June 30
5% convertible preferred (quar.)	\$1½	Aug. 1	July 15
Squibb (E. R.) & Sons, \$5 pref. series A (quar.)	\$3½	July 1	June 20
Staley (A. E.) Mfg. Co., 7% pref. (semi-ann.)	\$1½	June 20	June 10
\$5 preferred (quar.)	10c	July 1	June 9
Standard Brands, Inc., common (quar.)	\$1½	Sept. 15	Sept. 2
\$4.50 preferred (quar.)	110c	July 10	July 1
Standard Coated Products Corp., \$1 pref.	175c	July 1	June 21
Standard Fruit & Steamship, \$3 partic. pref.	\$1	July 1	June 16
Standard Fuel Co. Ltd. 6½% pref. (accum.)	\$1½	July 15	June 30
Standard Oil Co. (Ohio), 5% pref. (quar.)	20c	Aug. 15	Aug. 5
Standard Soda Corp. (irreg.)	\$1½	June 28	June 16
Starrett (L. S.) Co. (irreg.)	\$3	July 1	June 17
State Bank of Albany (quar.)	15c	July 30	June 10
Stanton Oil Co. (quar.)	\$1½	June 30	June 14
Stecher-Traung Lithograph Corp. 5% pref. (qu.)	\$1½	Sept. 30	Sept. 15
5% preferred (quar.)	\$1½	Dec. 31	Dec. 15
5% preferred (quar.)	175c	July 2	June 20
Stedman Bros., Ltd. (quar.)	75c	June 30	June 20
Preferred (quar.)	25c	June 30	May 31
Sterch Brothers Stores, 6% pref. (quar.)	43½c	June 30	June 16
Stewart-Warner Corp.	\$1	July 1	June 14
Stix Baer & Fuller, 7% pref. (quar.)	\$1	July 22	July 10
Strawbridge & Clothier 7% preferred	150c	June 30	June 14
Stroock (S.) & Co., Inc. (irreg.)	\$2½c	June 30	June 14
Stuart (D. A.) Oil Co., Ltd.—	\$2½c	July 15	June 16
Class A participating preferred, extra	\$3½	July 1	June 14
Sudbury Basin Mines, Ltd. (irreg.)	\$3½	July 1	June 14
Sullivan Consolidated Mines, Ltd. (irreg.)	\$3½	July 1	June 14
Sun Life Assurance of Canada (quar.)	68½c	July 1	June 14
Sunray Oil Corp 5½% convertible pref. (quar.)	40c	June 30	June 1
Sunshine Mining (quar.)	82½c	July 1	June 23
Superior Portland Cement, \$3.30 class A	\$12½	July 2	June 13
Supersilk Hosiery Mills, Ltd., 5% pref. (s. a.)	\$1½	July 1	June 16
Superior Water Lt. & Pow., 7% pref. (quar.)	\$1½	July 2	June 13
Supertest Petroleum, common (s. a.)	150c	July 2	June 13
Common bearer (s. a.)	175c	July 2	June 13
\$1.50 preferred B (s. a.)	50c	July 1	June 13
Sussex Railroad Co. (semi-annual)	40c	June 30	June 10
Sussex Trust Co. (Del.) (s. a.)	10c	June 30	June 10
Extra	30c	July 1	June 2
Swift & Co. (quar.)	17c	June 30	May 5
Sylvanite Gold Mines (quar.)	50c	June 30	June 16
Tacony-Palmira Bridge Co.—	25c	June 30	June 16
Common (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
Class A (quar.)	\$1½	Aug. 1	June 18
Extra	62½c	July 1	June 14
5% preferred (quar.)	10c	July 1	June 16
Taggart Corp. \$2.50 preferred (quar.)	68½c	July 1	June 16
Talcott (James) Inc., common	1c	June 30	June 14
5½% participating pref. (quar.)	120c	July 2	June 13
Tamarack & Custer Cons. Mining (irreg.)	162½c	July 2	June 13
Tamblyn, (G.), Ltd., common (quar.)	25c	June 30	June 20
5% preferred (quar.)	110c	July 1	June 10
Technicolor, Inc.	25c	June 30	June 16
Tech-Hughes Gold Mines, Ltd. (quar.)	\$1½	July 1	June 16
Tennessee Corporation	50c	June 26	June 14
Tennessee Light & Power Co., 6% preferred	50c	July 1	June 6
Terminal National Bank of Chicago	\$1½	July 1	June 17
Texas Corporation (quar.)	\$4	July 1	June 21
Texas Electric Service, \$6 pref. (quar.)	10c	June 25	June 10
Texas-New Mexico Utilities Co.—	50c	June 28	June 23
\$4 2nd preferred (annual)	20c	June 26	June 16
Texon Oil & Land	50c	July 1	June 20
Textile Banking Co. (quar.)	\$1½	July 1	June 10
Thermoid Co. (resumed)	\$1½	July 1	June 10
Thompson Products, Inc.	\$1½	July 1	June 10
\$5 conv. preferred (quar.)	\$1½	July 1	June 10
Tide Water Associated Oil Co., \$4.50 pref. (qu.)	\$1½	July 1	June 10
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irreg.)	\$1½	July 1	June 30
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 14
6% preferred (monthly)	50c	July 1	June 14
5% preferred (monthly)	41 2-3c	July 1	June 14
Toledo Trust Co. (Ohio) (quar.)	50c	July 1	June 20
Toronto General Trusts Corp. (quar.)	\$1	July 2	June 14
Toronto Mortgage Co. (quar.)	\$1½	July 1	June 14
Torrington Co. (quar.)	40c	July 1	June 18
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Travelers Bk. & Tr. Co. (Hartford, Conn.) (ann.)	\$5	June 30	June 10
Tri-Continental Corp., \$6 pref. (quar.)	\$1½	July 1	June 20
Tri-County Telephone Co., 6% 1st pref. (quar.)	\$1½	July 1	June 14
Trico Products Corp. (quar.)	62½c	July 1	June 16
Trust Co. of Georgia (quar.)	\$6	July 1	June 20
Trusted American Bank Shares—	\$1	July 7	June 20
Series A coupon (final)	\$1½	July 15	June 30
Tubize Chatillon Corp., 7% pref. (quar.)	\$1½	July 1	June 15
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	\$3	July 1	June 15
Tunnel R.R. of St. Louis (s. a.)	37½c	June 30	June 16
Twentieth Century-Fox Film Corp.—	\$1½	July 1	June 16
\$1.50 conv. preferred (quar.)	75c	June 30	June 21
Twin States Gas & El., 7% prior lien pf. (qu.)	75c	July 1	June 6
Underwood Elliott Fisher Co.	10c	July 1	June 18
Union Carbide & Carbon Corp.	95c	July 1	June 18
Union Investment Co.	15c	June 23	June 16
7.6% preferred (quar.)	\$1½	June 23	June 16
Union Metal Mfg. Co., common (quar.)	\$1½	July 1	June 2
6% preferred (quar.)	\$3	July 1	June 20
Union Pacific R.R.	\$50	July 1	June 20
Union Trust Co. (Indianapolis, Ind.) (quar.)	\$1½	June 30	June 23
Union Trust Co. (Pittsburgh) (quar.)	\$1	June 28	June 21
Union Trust Co. (Providence, R. I.) (quar.)	20c	June 30	June 14
Union Twist Drill Co.	50c	June 30	June 20
United Bank & Trust Co. (St. Louis, Mo.) (qu.)	25c	June 30	June 20
Extra	75c	July 1	June 14
United Carbon Co.	20c	June 24	June 5
United Elastic Corp. (increased)	\$1	July 15	June 19
United Fruit Co. (quar.)	175c	July 2	June 20
United Fuel Invest'mt., Ltd., 6% cl. A pref. (qu.)	20c	June 30	May 29
United Gas Improvement, com. (quar.)	\$1½	June 30	May 29
\$5 preferred (quar.)	16c	June 30	June 16
United Gold Equities of Canada (s. a.)	\$1	July 1	June 11
United Illuminating Co.	58 1-3c	July 1	June 16
United Light & Railways 7% pref. (monthly)	53c	July 1	June 16
6.36% preferred (monthly)	50c	July 1	June 16
6% preferred (monthly)	\$2½	July 10	June 20
United New Jersey R.R. & Canal (quar.)	\$1½	June 27	June 17
United Pacific Insurance Co. (quar.)	50c	July 1	June 20
United Printers & Publishers Ins. (Del.) \$2 pref. (quar.)	50c	July 1	June 20
United Savings Bank (Detroit) (s. a.)	62½c	July 5	June

Name of Company	Per Share	When Payable	Holders of Record
United States Playing Card Co.	50c	July 1	June 14
U. S. Potash Co.	50c	June 30	June 14
U. S. Rubber Co., 8% non-cum. 1st pref. (quar.)	\$2	June 27	June 20
U. S. Sugar Corp. (increased)	15c	June 27	June 17
Preferred (quar.)	\$1 1/4	July 15	July 2
U. S. Trust Co. (N. Y.) (quar.)	\$15	July 1	June 20
United Utilities, Inc. (s.-a.)	10c	June 30	June 23
Extra	10c	June 30	June 23
Universal-Cyclops Steel (increased)	25c	June 30	June 20
Universal Leaf Tobacco Co. (quar.)	\$1	Aug. 1	July 17
8% preferred (quar.)	\$2	July 1	June 21
Universal Products Co.	40c	June 30	June 19
Upper Michigan Power & Light Co. 6% pf. (quar.)	\$1 1/4	July 1	June 28
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	1-2-42	Dec. 29
Upressit Metal Cap Corp. 8% preferred	\$2	July 1	June 16
Utah-Idaho Co. 60c. cl. A preferred (quar.)	15c	June 30	June 20
Utah Power & Light Co. \$7 pref. (quar.)	\$1 1/4	July 1	June 2
\$6 preferred (quar.)	\$1 1/4	July 1	June 2
Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	July 1	June 21
Valley R.R. Co. (s.-a.)	\$2 1/2	July 1	June 13
Valve Bag Co. 6% preferred (quar.)	\$1 1/4	July 1	June 14
Van Camp Milk Co. \$4 preferred (quar.)	\$1	July 1	June 23
Van de Kamp's Holland Dutch Bakeries, Inc.—Common	15c	June 30	June 10
\$6.50 preferred (quar.)	\$1 1/4	June 30	June 10
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Ventures, Ltd. (interim)	10c	June 25	June 10
Vermont & Boston Tel (annual)	\$2	July 1	June 14
Viau, Ltd. 5% preferred (quar.)	\$1 1/4	July 2	June 20
Vick Chemical Co. (quar.)	50c	—	—
Extra	10c	—	—
Special fiscal year-end	60c	—	—
Victor Chemical Works	30c	June 30	June 20
Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	July 1	—
Vinco Corp.	15c	June 25	June 10
Virginian Railway Co. (quar.)	62 1/2c	June 25	June 14
(Quarterly)	37 1/2c	Aug. 1	July 19
Vitchek Tool Co., common	10c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
Vulcan DeLinning Co. common	\$1 1/4	June 30	June 24
Common (quarterly)	\$1 1/4	Sept. 20	Sept. 10
7% preferred (quar.)	\$1 1/4	July 19	July 10
7% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wabasco Cotton Co. (quar.)	50c	July 2	June 21
Wagner Baking Corp., common	30c	July 1	June 23
7% preferred (quar.)	\$1 1/4	July 1	June 23
\$3 2nd preferred (quar.)	75c	July 1	June 23
Waialua Agricultural Co., Ltd.	30c	June 26	June 16
Waldorf System, Inc. (increased) quar.	25c	July 1	June 20
Walker & Co. \$2.50, class A	162 1/2c	July 1	June 20
Walworth Co., 6% pref. (\$10 par)	30c	June 30	June 16
Ware River R.R., std. (s.-a.)	\$3 1/2	July 2	June 30
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Waukesha Motor Co. (quar.)	25c	July 1	June 14
Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/4	July 1	June 14
Common (irreg.)	50c	July 15	July 1
Wayne Pump Co.	50c	July 1	June 20
Welch Grape Juice Co., stock dividend	5%	June 30	May 29
Wellington Fund, Inc.	18c	June 30	June 16
Wells Fargo Bank & Union Trust Co. (San Francisco) (quar.)	\$3 1/4	July 1	June 25
Wesson Oil & Snowdrift Co., Inc.	25c	July 1	June 14
West Hartford Trust Co. (Conn.) (quar.)	\$1 1/4	July 1	June 20
West Jersey & Seashore R.R. Co. (s.-a.)	\$1 1/4	July 1	June 14
West Michigan Steel Foundry Co.—7% prior preferred (quar.)	17 1/2c	Aug. 1	July 15
\$1.75 conv. preference (quar.)	43 3/4c	Sept. 2	Aug. 15
West Penn Electric Co., class A (quar.)	\$1 1/4	June 30	June 13
West Penn Power Co. (quar.)	37 1/2c	June 25	June 10
4 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
West Texas Utilities, \$6 pref. (quar.)	\$1 1/4	July 1	June 14
West Virginia Pulp & Paper (irreg.)	50c	July 1	June 20
West Virginia Water Service Co. \$6 pref.	\$1 1/4	July 1	June 14
Western Electric Co.	75c	June 30	June 25
Western Grocers Ltd. common (quar.)	175c	July 15	June 20
7% preferred (quar.)	\$1 1/4	July 15	June 20
Western Nat. Bank of Baltimore (Md.) (s.-a.)	80c	July 1	June 25
Western N.Y. & Pennsylv. R.R. Co., com. (s.-a.)	\$1 1/4	July 1	June 30
5% preferred (s.-a.)	\$1 1/4	July 1	June 30
Western Pipe & Steel (Calif.) (quar.)	25c	June 30	June 20
Western Tablet & Stationery Corp. 5% pref. (quar.)	\$1 1/4	July 1	June 20
Western Union Telegraph Co.	\$1	June 30	June 7
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Weston (George) Ltd. (quar.)	120c	July 1	June 12
Westside Bank (Milwaukee, Wis.) (s.-a.)	\$3	June 23	June 20
Wetherill Finance Co. (quar.)	15c	July 1	June 14
6% preferred (quar.)	15c	July 1	June 14
Wheeling & Lake Erie Ry.	\$1	Aug. 15	July 24
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
\$5 conv. prior preferred (quar.)	\$1 1/4	July 1	June 13
White Sewing Machine, \$2 prior preferred	50c	Aug. 1	June 25
Whitman (Wm.) Co. pref. (quar.)	\$1 1/4	July 1	June 14
Wiebolt Stores, Inc., 6% pref. (quar.)	75c	July 1	June 20
\$5 prior preferred (quar.)	\$1 1/4	July 1	June 20
Wilsh, Ltd. (quar.)	25c	July 1	June 14
Winn & Lovett Grocery, class A (quar.)	50c	July 1	June 20
Class B (irreg.)	25c	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Extra	\$1	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
Wisconsin Co. 7% preferred (quar.)	\$1 1/4	July 1	June 25
Wisconsin Electric Power—6% preferred (1897 series) (quar.)	\$1 1/4	July 31	July 15
Wisconsin Investment Co. (irreg.)	5c	July 1	June 10
Wisconsin State Bank (Milwaukee) (irreg.)	80c	June 30	June 20
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Woodward Iron Co. (quar.)	25c	June 27	June 16
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	\$1 1/4	June 27	June 16
Worcester Salt Co. (quar.)	50c	June 30	June 20
Wright-Hargreaves Mines, Ltd. (quar.)	110c	July 2	May 21
Extra	15c	July 2	May 21
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph), 7% preferred (quar.)	\$1 1/4	July 1	June 20
Yale & Towne Mfg. Co.	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—Common	25c	July 1	June 16
Class B	25c	July 1	June 16
7% preferred (quar.)	\$1 1/4	July 1	June 16
Yosemite Portland Cement 4% non-cum. pf.	5c	July 1	June 20
Youngstown Sheet & Tube pref. (quar.)	\$1 1/4	July 1	June 14
Youngstown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (quar.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 18, 1940, in comparison with the previous week and the corresponding date last year:

	June 18, 1941	June 11, 1941	June 19, 1940
Assets—			
Gold certificates on hand and due from United States Treasury	8,880,048,000	8,933,256,000	8,784,902,000
Redemption fund—F. R. notes	1,427,000	1,697,000	1,597,000
Other Cash	54,283,000	52,708,000	106,765,000
Total reserves	8,935,758,000	8,987,661,000	8,893,264,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	372,000	709,000	190,000
Other bills discounted	142,000	132,000	196,000
Total bills discounted	514,000	841,000	386,000
Industrial advances	1,536,000	1,720,000	2,010,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	402,946,000
Notes	234,163,000	234,163,000	339,030,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	741,976,000
Total bills and securities	625,525,000	626,036,000	744,372,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,137,000	2,300,000	2,000,000
Uncollected items	251,575,000	201,520,000	199,707,000
Bank premises	9,949,000	9,779,000	9,820,000
Other assets	11,311,000	14,296,000	15,105,000
Total assets	9,836,273,000	9,841,610,000	9,864,286,000
Liabilities—			
F. R. notes in actual circulation	1,749,770,000	1,732,339,000	1,357,273,000
Deposits—Member bank reserve acct.	6,427,287,000	6,527,945,000	7,536,248,000
U. S. Treasurer—General account	300,633,000	338,095,000	86,225,000
Foreign	481,683,000	466,273,000	240,596,000
Other deposits	512,572,000	467,447,000	348,611,000
Total deposits	7,722,175,000	7,799,760,000	8,211,680,000
Deferred availability items	234,200,000	179,333,000	171,220,000
Other liabilities, incl. accrued dividends	1,704,000	1,739,000	1,616,000
Total liabilities	9,707,849,000	9,713,171,000	9,741,789,000
Capital Accounts—			
Capital paid in	51,582,000	51,593,000	51,039,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,325,000	13,329,000	11,023,000
Total liabilities and capital accounts	9,836,273,000	9,841,610,000	9,864,286,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	92.9%
Commitments to make industrial advances	1,535,000	1,611,000	822,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 19, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	14,195,100	238,275,000	17,939,000
Bank of Manhattan Co.	20,000,000	26,989,700	621,930,000	39,294,000
National City Bank	77,500,000	80,993,400	a 665,542,000	164,859,000
Chem Bank & Trust Co.	20,000,000	58,009,600	874,147,000	11,439,000
Guaranty Trust Co.	90,000,000	187,236,100	b 361,683,000	75,689,000
Manufacturers Trust Co.	41,748,000	40,986,600	776,395,000	105,016,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,370,100	c 1,200,974,000	76,939,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	332,105,000	27,626,000
First National Bank	10,000,000	108,726,400	786,987,000	359,000
Irving Trust Co.	60,000,000	53,792,700	747,241,000	4,798,000
Continental Bk & Tr Co.	4,000,000	4,511,100	76,003,000	1,121,000
Chase National Bank	100,270,000	139,538,700	d 332,860,000	43,602,000
Fifth Avenue Bank	500,000	4,279,500	58,196,000	3,908,000
Bankers Trust Co.	25,000,000	83,878,300	e 1,220,295,000	64,181,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,058,000	2,162,000
Marine Midland Tr Co.	5,000,000	10,061,400	144,714,000	3,004,000
New York Trust Co.	12,500,000	28,039,600	455,230,000	41,535,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,843,900	142,549,000	1,630,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	98,224,000	53,273,000
Totals	518,518,000	957,498,400	16,149,408,000	738,374,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; trust companies, March 31, 1941.

Includes deposits in foreign branches: a \$285,100,000 (latest available date); b \$60,977,000 (latest available date); c \$2,929,000 (June 19); d \$87,073,000 (latest available date); e \$22,697,000 (May 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities
June 20	122.19	27.93	17.77	41.08	107.59	94.09	52.89	109.60
June 19	123.48	28.07	18.04	41.48	107.64	94.15	53.17	109.54
June 18	123.50	28.29	17.96	41.54	107.54	94.21	53.23	109.48
June 17	123.12	28.19	17.85	41.39	107.54	94.23	53.34	109.54
June 16	121.95	28.10	17.55	41.02	107.52	94.26	53.47	109.50
June 14	122.04	28.31	17.50	41.10	107.46	94.21	53.43	109.55

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 11, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	28,131	1,382	12,732	1,296	2,155	767	725	4,011	817	433	756	601	2,456
Loans—total	10,238	739	3,809	534	854	308	376	1,270	395	214	358	314	1,067
Commercial, indus. and agricul. loans	5,764	393	2,356	283	398	148	192	821	223	105	212	211	422
Open market paper	373	81	109	40	13	11	6	47	19	3	24	2	18
Loans to brokers and dealers in secur.	478	15	355	23	15	3	6	40	4	1	4	3	9
Other loans for purchasing or carrying securities	447	16	207	32	19	13	11	67	13	7	10	12	40
Real estate loans	1,241	81	195	51	183	48	35	134	60	14	32	23	385
Loans to banks	40	4	30	—	1	—	3	—	1	—	—	—	1
Other loans	1,895	149	557	105	225	85	123	161	75	84	76	63	192
Treasury bills	1,030	30	592	—	9	1	7	346	1	2	8	33	1
Treasury notes	2,235	40	1,500	25	169	57	46	219	37	19	39	34	50
United States bonds	7,931	370	3,493	393	719	246	115	1,242	197	123	104	119	810
Obligations guar. by U. S. Govt.	3,037	68	1,818	82	154	86	65	329	70	35	107	42	181
Other securities	3,660	135	1,520	262	250	69	116	605	117	40	140	59	347
Reserve with Federal Reserve Bank	11,046	552	5,934	514	780	269	177	1,567	258	112	211	153	519
Cash in vault	596	152	150	26	55	28	17	85	15	8	19	14	27
Balances with domestic banks	3,465	189	241	206	382	288	261	615	194	137	313	316	323
Other assets—net	1,217	69	428	82	91	42	52	77	22	16	20	31	287
LIABILITIES													
Demand deposits—adjusted	24,071	1,410	11,842	1,142	1,737	643	510	3,402	555	338	599	559	1,334
Time deposits	5,408	230	1,088	261	745	208	192	996	192	112	144	136	1,104
United States Government deposits	478	14	44	16	45	31	47	134	19	2	13	35	78
Inter-bank deposits:													
Domestic banks	9,169	387	3,959	464	523	369	368	1,370	436	184	452	288	369
Foreign banks	667	23	605	6	1	—	2	9	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	788	29	301	16	21	41	16	20	7	7	3	5	322
Capital accounts	3,873	250	1,646	219	391	102	97	424	97	62	108	91	386

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 19, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 18, 1941

Three Ciphers (000) Omitted	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	June 19, 1940
ASSETS										
Gold et'ls. on hand and due from U. S. Treas.	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	17,536,475
Redemption fund (Federal Reserve notes)	9,508	10,945	9,944	9,549	9,549	10,144	10,104	11,139	10,507	11,191
Other cash	287,750	289,010	276,625	299,593	321,025	328,073	315,002	329,444	334,198	371,923
Total reserves	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	17,918,689
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,119	1,358	1,242	3,433	1,539	854	850	1,286	1,617	691
Other bills discounted	687	619	674	722	658	650	641	632	600	1,501
Total bills discounted	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	2,192
Industrial advances	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,401	9,011
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,343,183
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,130,125
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,473,308
Total bills and securities	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,484,511
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	24,918	26,825	24,554	25,436	27,122	27,083	24,011	22,339	23,183	20,642
Uncollected items	1,132,033	889,067	882,182	828,654	986,086	1,017,150	775,198	847,561	849,341	805,226
Bank premises	40,246	40,035	39,968	40,019	40,055	40,067	39,903	39,910	39,977	41,536
Other assets	42,412	53,799	51,782	51,819	50,512	50,171	48,857	49,228	47,535	53,019
Total assets	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	21,323,670
LIABILITIES										
Federal Reserve notes in actual circulation	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	5,103,916
Deposits—Member banks' reserve account	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,712,233
United States Treasurer—General account	1,023,809	940,973	993,072	461,674	477,144	761,624	803,941	865,436	946,798	298,212
Foreign	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	666,014
Other deposits	624,714	582,106	608,123	686,292	730,450	725,782	678,940	579,092	535,630	432,301
Total deposits	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	15,108,760
Deferred availability items	1,085,664	835,205	836,781	793,881	943,641	971,989	739,989	807,230	803,760	750,862
Other liabilities, incl. accrued dividends	5,610	7,133	5,312	5,612	5,117	5,504	4,893	5,156	4,571	5,301
Total liabilities	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	20,968,839
CAPITAL ACCOUNTS										
Capital paid in	140,324	140,331	140,311	140,284	140,279	140,272	140,254	140,240	140,057	137,097
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,796	47,822	47,786	47,739	47,674	47,557	47,547	47,608	47,590	39,175
Total liabilities and capital accounts	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	21,323,670
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.3%	91.2%	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	88.7%
Commitments to make industrial advances	11,814	11,629	12,272	12,342	11,080	10,945	10,822	8,464	8,461	8,587
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	1,208	1,384	1,346	3,611	1,676	928	962	1,425	1,766	1,117
16-30 days bills discounted	51	91	80	48	56	81	47	23	30	112
31-60 days bills discounted	193	185	120	150	90	96	94	95	82	281
61-90 days bills discounted	87	77	148	116	150	162	181	162	151	235
Over 90 days bills discounted	267	240	222	230	225	237	207	213	188	447
Total bills discounted	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	2,192
1-15 days industrial advances	1,273	1,442	1,473	1,488	1,522	1,439	1,426	981	961	2,137
16-30 days industrial advances	292	284	270	202	208	266	251	147	161	79
31-60 days industrial advances	569	555	515	141	165	146	169	157	139	881
61-90 days industrial advances	754	407	333	570	550	549	536	139	137	207
Over 90 days industrial advances	6,018	6,086	6,145	5,762	5,709	5,692	5,677	6,125	6,093	5,707
Total industrial advances	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,491	9,011

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	June 19, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....										
16-30 days.....										
31-60 days.....										
61-90 days.....				57,000	57,000	57,000	57,000			
Over 90 days.....	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,473,308
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,473,308
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,899,789	6,865,638	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	5,422,695
Held by Federal Reserve Bank.....	326,633	323,463	301,137	307,682	317,530	323,239	299,833	292,095	320,261	318,779
In actual circulation.....	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,987	5,103,916
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treasury	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	5,536,500
By eligible paper.....	1,475	1,693	1,642	3,842	1,784	1,098	1,238	1,512	1,742	1,429
Total collateral.....	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	5,537,929

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.0 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 18, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from United States Treasury.....	20,313,731	1,161,769	8,880,048	1,223,891	1,562,084	653,398	454,841	3,400,496	547,741	337,994	461,391	321,526	1,308,552
Redemption fund—Fed. Res. notes.....	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
Other cash *.....	287,750	20,037	54,283	24,085	16,428	18,006	25,661	40,008	18,838	5,716	16,800	15,852	32,036
Total reserves.....	20,610,989	1,182,133	9,935,758	1,248,704	1,579,114	672,622	481,353	3,441,451	566,960	343,855	478,327	338,210	1,342,502
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,119	97	372	216	100	158	-----	-----	35	20	66	30	25
Other bills discounted.....	687	24	142	45	29	-----	8	34	-----	162	150	93	-----
Total bills discounted.....	1,806	121	514	261	129	158	8	34	35	182	216	123	25
Industrial advances.....	8,906	768	1,536	3,360	350	866	193	366	-----	435	579	275	178
U. S. Govt. securities, direct & guar.: Bonds.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities.....	2,194,812	158,706	625,525	176,758	219,020	122,510	95,085	251,042	101,380	66,564	106,935	88,445	182,842
Due from foreign banks.....	47	3	18	5	4	2	2	6	See a	1	1	1	4
Fed. Res. notes of other banks.....	24,918	568	2,137	1,426	1,550	6,190	2,723	2,722	2,078	842	1,981	557	2,144
Uncollected items.....	1,132,033	100,858	251,575	86,382	168,449	92,645	42,345	167,158	53,120	26,677	42,579	34,192	66,053
Bank premises.....	40,246	2,810	9,949	4,720	4,525	2,639	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets.....	42,412	2,812	11,311	3,613	4,673	2,649	1,814	4,580	1,841	1,321	1,972	1,919	3,907
Total assets.....	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,869,971	727,680	440,614	634,759	464,513	1,600,262
LIABILITIES													
F. R. notes in actual circulation.....	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
Deposits:													
Member bank reserve account.....	13,130,642	686,833	6,427,287	699,815	962,347	382,907	267,967	1,870,167	320,500	170,109	285,546	233,179	823,985
U. S. Treasurer—General account.....	1,023,809	43,367	300,633	83,323	89,469	43,131	34,163	227,159	50,529	38,157	37,293	44,246	32,339
Foreign.....	1,229,892	55,631	481,683	117,241	111,198	51,973	42,304	145,040	36,260	26,591	35,051	35,051	91,869
Other deposits.....	624,714	7,480	512,572	19,595	16,636	5,982	7,554	4,436	10,153	6,081	3,702	2,944	27,579
Total deposits.....	16,009,057	793,311	7,722,175	919,974	1,179,650	483,993	351,988	2,246,802	417,442	240,938	361,592	315,420	975,772
Deferred availability items.....	1,085,664	85,738	234,200	112,281	153,245	89,802	43,198	162,806	53,761	20,104	41,564	33,494	55,471
Other liabilities, incl. accrued divs.....	5,610	563	1,704	476	597	418	161	614	180	150	202	204	341
Total liabilities.....	23,673,487	1,422,294	9,707,849	1,487,096	1,942,952	883,303	611,676	3,822,360	715,920	430,917	623,511	453,074	1,572,535
CAPITAL ACCOUNTS													
Capital paid in.....	140,324	9,341	51,582	11,902	14,492	5,449	4,813	14,936	4,296	2,998	4,517	4,270	11,728
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	47,796	2,475	13,325	3,073	4,561	2,014	2,368	8,422	2,006	2,547	1,980	1,932	3,093
Total liabilities and capital acc'ts.....	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,869,971	727,680	440,614	634,759	464,513	1,600,262
Commitments to make indus. advs.....	11,814	171	1,535	2,342	1,683	1,110	32	6	363	38	819	39	3,676

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	6,899,789	568,133	1,833,336	475,224	633,234	325,472	235,760	1,442,575	259,234	175,346	231,507	116,970	602,998
Held by Federal Reserve Bank.....	326,633	25,451	83,566	20,859	23,774	16,382	19,431	30,437	14,697	5,621	11,354	13,014	62,047
In actual circulation.....	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	7,033,000	590,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	123,000	624,000
Eligible paper.....	1,475	121	514	261	-----	158	-----	-----	35	182	204	-----	-----
Total.....	7,034,475	590,121	1,845,514	480,261	640,000	350,158	240,000	1,460,000	269,035	177,182	235,204	123,000	624,000

United States Treasury Bills—Friday, June 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills					
June 25 1941.....	0.13%	-----	Aug. 6 1941.....	0.13%	-----
July 2 1941.....	0.13%	-----	Aug. 13 1941.....	0.13%	-----
July 9 1941.....	0.13%	-----	Aug. 20 1941.....	0.13%	-----
July 16 1941.....	0.13%	-----	Aug. 27 1941.....	0.13%	-----
July 23 1941.....	0.13%	-----	Sept. 3 1941.....	0.13%	-----
July 30 1941.....	0.13%	-----	Sept. 10 1941.....	0.13%	-----
			Sept. 17 1941.....	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, June 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941.....	1 1/4%	101 31	102.1	Dec. 15 1943.....	1 1/4%	102 11	102 13
Mar. 15 1942.....	1 1/4%	102.12	102.14	Mar. 15 1944.....	1%	101.31	102 1
Sept. 15 1942.....	2%	103 14	103.16	June 15 1944.....	1 1/4%	101 6	101 8
Dec. 15 1942.....	1 1/4%	103 8	103 10	Sept. 15 1944.....	1%	102.1	102 4
Mar. 15 1943.....	1 1/4%	101 3	101 6	Mar. 15 1945.....	1 1/4%	101 4	101 6
June 15 1943.....	1 1/4%	102 4	102 6	Nat. Defense Note			
Sept. 15 1943.....	1%	102	102.2	Sept. 15, 1944	1 1/4%	100.9	100.11
				Dec. 15, 1945	1 1/4%	100.4	100.6

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3943.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices										June 14	June 16	June 17	June 18	June 19	June 20	
Treasury										High						
4½s, 1947-52										Low						
										Close						
Total sales in \$1,000 units																
4s, 1944-54										High		111.26	111.25		111.22	
										Low		111.25	111.25		111.22	
										Close	111.26	111.25			111.22	
Total sales in \$1,000 units											7	3			4	
3½s, 1946-56										High			113.6			
										Low			113.6			
										Close			113.6			
Total sales in \$1,000 units													5			
3½s, 1943-47										High				106.12		
										Low				106.12		
										Close				106.12		
Total sales in \$1,000 units														4		
3½s, 1941										High						
										Low						
										Close						
Total sales in \$1,000 units																
3½s, 1943-45										High	107.3	107.2	107.2		107.2	107
										Low	107.3	107.2	107.2		107.2	107
										Close	107.3	107.2	107.2		107.2	107
Total sales in \$1,000 units											10	1	1		4	1
3½s, 1944-46										High		108.4				
										Low		108.4				
										Close		108.4				
Total sales in \$1,000 units												4				
3½s, 1946-49										High		110.29				
										Low		110.29				
										Close		110.29				
Total sales in \$1,000 units												1				
3½s, 1949-52										High						
										Low						
										Close						
Total sales in \$1,000 units																
3s, 1946-48										High		110.13			110.13	
										Low		110.13			110.13	
										Close		110.13			110.13	
Total sales in \$1,000 units												3			1	
3s, 1951-55										High		112.25	112.21		112.20	
										Low		112.25	112.21		112.20	
										Close		112.25	112.21		112.20	
Total sales in \$1,000 units												6	2		1	
2½s, 1955-60										High		110.31	110.29		110.27	111.1
										Low		110.31	110.25		110.27	111.1
										Close		110.31	110.26		110.27	111.1
Total sales in \$1,000 units												1	22		10	1
2½s, 1945-47										High	108.18	108.20				
										Low	108.18	108.20				
										Close	108.18	108.20				
Total sales in \$1,000 units											1	100				
2½s, 1948-51										High						
										Low						
										Close						
Total sales in \$1,000 units																
2½s, 1951-54										High						
										Low						
										Close						
Total sales in \$1,000 units																
2½s, 1956-59										High						
										Low						
										Close						
Total sales in \$1,000 units																
2½s, 1958-63										High						
										Low						
										Close						
Total sales in \$1,000 units																
2½s, 1960-65										High			110.24			
										Low			110.24			
										Close			110.24			
Total sales in \$1,000 units													10			
2½s, 1945										High						
										Low						
										Close						
Total sales in \$1,000 units																

Daily Record of U. S. Bond Prices										June 14	June 16	June 17	June 18	June 19	June 20
Treasury										High					
2½s, 1948										Low					
										Close					
Total sales in \$1,000 units															
2½s, 1949-53										High		107.25			107.25
										Low		107.25			107.25
										Close		107.25			107.25
Total sales in \$1,000 units												1			1
2½s, 1950-52										High		108.1			
										Low		108.1			
										Close		108.1			
Total sales in \$1,000 units												*2			
2½s, 1952-54										High			104.16		104.23
										Low			104.16		104.23
										Close			104.16		104.23
Total sales in \$1,000 units													2		1
2½s, 1956-58										High		103.18	103.14	103.12	103.14
										Low		103.15	103.14	103.12	103.14
										Close		103.18	103.14	103.12	103.14
Total sales in \$1,000 units												11	4	1	10
2½s, 1951-53										High			106.10		
										Low			106.10		
										Close			106.10		
Total sales in \$1,000 units													2		
2½s, 1954-56										High					
										Low					
										Close					
Total sales in \$1,000 units															
2s, 1947										High					
										Low					
										Close					
Total sales in \$1,000 units															
2s, March 1948-1950										High					
										Low					
										Close					
Total sales in \$1,000 units															
2s, Dec. 1948-50										High					
										Low					
										Close					
Total sales in \$1,000 units															
2s, 1953-55										High			104.15		
										Low			104.15		
										Close			104.15		
Total sales in \$1,000 units													1		
Federal Farm Mortgage										High					
3½s, 1944-64										Low					
										Close					
Total sales in \$1,000 units															
3s, 1944-49											x	x	x	x	x
3s, 1942-47										High					
										Low					
										Close					
Total sales in \$1,000 units															
2½s, 1942-47										High					
										Low					
										Close					
Total sales in \$1,000 units															
Home Owners' Loan										High					
3s, series A, 1944-52										Low		106.28			106.26
										Close		106.28			106.26
Total sales in \$1,000 units												15			1
2½s, 1942-44										High					
										Low					
										Close					
Total sales in \$1,000 units															
1½s, 1945-47										High					
										Low					
										Close					
Total sales in \$1,000 units															

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

None

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*48 48½	*48 48½	*48 48½	*48 48½	*48 48½	*48 48½	200	Abbott Laboratories.....No par	46 Feb 21	53 Jan 2	49½ Dec	70½ Feb
*118 -----	*118½ -----	*118½ -----	*118½ -----	*118½ -----	*118½ -----	40	¼% conv preferred.....100	115 Mar 21	120 Jan 7	110 May	147 Feb
*40 43¾	*40 43¾	*40 43¾	*40 43¾	*40 43¾	*40 43¾	-----	Abraham & Straus.....No par	38 Apr 3	43½ Feb 3	30 May	46½ Apr
*45½ 46	*45½ 46	*45 45½	*45 45½	*45 46	*45 46	400	Acme Steel Co.....25	44 Apr 22	51½ Jan 6	34½ May	60 Nov
6¼ 6¼	6 6	5½ 6	6 6	5½ 6	5½ 5½	2,300	Adams Express.....No par	5½ Apr 22	7½ Jan 9	4½ May	9 Jan
*20 21¼	*20 20¾	*20 20¾	*20 20¾	*20 20¾	*20 21¼	200	Adams-Mills Corp.....No par	19½ Feb 20	22½ Jan 3	16½ June	27½ Apr
13¾ 13¾	12¾ 13½	12¾ 13½	*13 13½	13 13½	13½ 13½	1,300	Address-Multigr Corp.....10	12 May 15	15½ Jan 3	12½ June	19½ Jan
*41¾ 41½	41¾ 41½	41¼ 41½	42 42½	42 42½	42 42½	3,100	Air Reduction Inc.....No par	35½ Apr 23	42½ Jan 17	36½ June	58½ Jan
*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	7½	Air Way Eel Appliances.....No par	¾ Apr 24	¾ Jan 14	¾ May	¾ Mar
4 4	4 4	4 4	4 4	4 4	4 4	2,700	Alaska Juneau Gold Min.....10	3½ May 23	5 Jan 4	4 May	7 Jan
*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	1,100	Allegheny Corp.....No par	¾ Feb 26	¾ Jan 6	¾ June	1½ Jan
*6½ 7	*7 7½	*6½ 7	*7 7½	*7 7½	*7 7½	1,000	5¼% pf A with \$30 war.100	6½ May 26	10½ Jan 9	5½ June	14½ Jan
*5½ 6½	*5½ 6½	*5½ 5½	6 6½	5½ 5½	*5½ 6½	200	5½% pf A without war.100	5½ June 6	9½ Jan 9	4½ May	12½ Jan
*15½ 17½	*15 17	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 16	400	\$2.50 prior conv pref.No par	15 May 27	21½ Apr 3	7 May	24 Dec
23 23	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 22½	4,800	Alhany Lud Btl Corp.....No par	18½ Apr 21	25½ Jan 6	15½ May	26½ May
*8 8¼	*8 8¼	*8 8¼	*8 8¼	*8 8¼	*8 8¼	500	Allen Industries Inc.....1	7½ May 22	11½ Jan 2	6½ June	12½ Apr
154 154	153½ 153½	154½ 154½	154 154	154 154	151 153½	1,700	Allied Chemical & Dye.....No par	24½ Mar 6	165 Jan 7	135½ June	182 Apr
11 11	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	100	Allied Kid Co.....5	10½ Feb 1	11½ Mar 17	8½ May	14 Jan
12¾ 12¾	*12½ 12½	12½ 12½	12½ 12½	12½ 13¼	13½ 13½	1,900	Allied Mills Co Inc.....No par	11½ Feb 3	14½ Apr 24	10 June	16½ Apr
6¼ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6½ 6½	6½ 6¾	10,200	Allied Stores Corp.....No par	5½ Apr 21	7½ Jan 8	4½ May	9½ Jan
*79 81¾	*79 81¾	*81 81¾	*81 81¾	*81 81	*79½ 80½	300	5% preferred.....100	71½ May 14	81½ June 17	55 May	79 Dec
25¾ 25¾	28¾ 28¾	28¾ 29	28¾ 29	29 29½	28¾ 28¾	4,700	Allic-Chalmers Mfg.....No par	25½ May 28	37 Jan 4	21½ May	41½ Jan
*16½ 17	*16½ 17	*17½ 17½	16¾ 17¼	*16¾ 17¼	*16¾ 17¼	400	Alpha Portland Cem.....No par	14½ Mar 13	17½ Jan 8	11 June	18 Nov
13½ 13½	*7 7½	*¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	1,100	Amalgam Leather Co Inc.....1	10 Apr 25	14 Jan 4	1½ May	2½ Jan
58 58½	58 58½	58½ 58½	58½ 58½	58½ 58½	*57½ 58½	200	6% conv preferred.....50	10 Apr 12	15½ Jan 15	9½ May	18 Apr
17½ 17½	18 18	18 18	18½ 18½	18½ 18½	17½ 18	1,800	Amercard Co.....No par	41½ Feb 14	58½ June 18	38½ May	58½ Apr
*43½ 45	*43½ 45¼	44½ 44½	43¾ 44½	43¾ 44½	44 44½	1,500	Am Agrie Chem (Del).....No par	14½ Feb 28	18½ June 18	12½ May	21 Jan
*6½ 6½	*7 7	*7 7½	*7 7½	*7 7½	*7 7½	1,900	Am Airlines Inc.....10	40 Feb 19	58½ Jan 2	4½ May	75 Apr
*42½ 43	*42½ 43	43 43	43 43	43 43½	42½ 42½	45	American Bank Note.....10	5½ Apr 22	8½ Jan 8	6 June	12½ Apr
*5½ 6	*5½ 5½	54 54	54 54	*54 6	52½ 54	340	6% preferred.....50	42½ June 19	47 Mar 6	35 June	50 Jan
					54 54	300	American Bosch Corp.....1	5½ May 29	8½ Jan 2	5½ June	9½ May

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*36 37½	*36 37	*37¼ 37½	*37¼ 39	*37 37	*37 37	1,400	Am Brake Shoe & Fdy. No par	29½ Apr 14	39 June 18	28 May	45¼ Jan	45¼ Jan
*128 128½	*128½ 128½	*128½ 128½	*128½ 128½	*127½ 127½	*127½ 127½	80	5¼% conv pref. No par	122½ Apr 14	130 Mar 7	128 Mar	135 June	135 June
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	6,000	Amer Cable & Radio Corp. 1	1 Mar 18	14 Jan 13	14 Oct	24 July	24 July
82½ 82½	82½ 83	83 83	84¼ 85¼	84½ 85¼	84 85	2,900	American Can. 25	78½ May 29	95¼ Jan 10	85¼ Dec	116¼ Jan	116¼ Jan
*171½ 174½	*170½ 174½	*170½ 174½	*170½ 174½	174 174½	174½ 174½	400	Preferred. 100	17½ May 28	185 Jan 7	164 May	185 Dec	185 Dec
28½ 29¼	29½ 30½	29½ 31½	30½ 31½	30 30½	29½ 30½	15,900	American Car & Fdy. No par	23 Apr 19	31¼ June 18	18 May	33¼ May	33¼ May
70½ 70½	71½ 72	72½ 73½	73½ 74½	74¼ 75¼	75 76	4,500	Preferred. 100	58 Feb 15	76 June 20	34 May	65 Nov	65 Nov
*18½ 18½	18½ 18½	18½ 18½	18½ 19½	18½ 19½	19¼ 19½	1,800	Am Chain & Cable Inc. No par	18½ June 6	23½ Jan 7	13½ May	23½ Jan	23½ Jan
*108½ 110½	*108½ 109	*108½ 109	*108 109	*108 109	*108 109	100	5% conv preferred. 100	107 Apr 22	115 Jan 21	100 May	115 Nov	115 Nov
*102 104½	*102 104½	*102 104½	*103½ 104½	*103½ 104½	*103½ 104½	100	American Chicle. No par	298½ May 29	121 Jan 3	112 May	140½ May	140½ May
*9½ 12	*9½ 12	*9½ 12	*10 12	*10 12	*10 12	200	Am Coal Co of Allegh Co NJ25	9½ Mar 27	12 Jan 6	9 May	13 Feb	13 Feb
*47½ 51½	*47½ 51½	*47½ 51½	*47½ 51½	*47½ 51½	*47½ 51½	200	American Colortype Co. 10	6½ Apr 23	8¼ Jan 23	5½ May	9¼ Apr	9¼ Apr
15 15	*14½ 15	15 15	15 15½	15 15½	15½ 15½	1,300	Am Comm'l Alcohol Corp. 20	4½ Feb 17	6½ Jan 11	4½ May	8¼ Jan	8¼ Jan
93 93	*91½ 92½	92½ 92½	*92 92½	*92 92½	92 92	80	American Crystal Sugar. 10	9½ Feb 19	15¼ June 20	8 May	15¼ Apr	15¼ Apr
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	1,100	6% 1st preferred. 100	78 Jan 7	93 June 14	75 Sept	91¼ Mar	91¼ Mar
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	400	American Encaustic Tiling. 1	1¼ May 14	1½ Jan 6	1¼ May	3¼ Mar	3¼ Mar
20 20	20 21½	20½ 21½	21 21½	20½ 21½	19¼ 20½	6,800	Amer European Sec. No par	3¼ Jan 2	5 Mar 26	3½ June	4 Dec	4 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	300	Amer & For'n Power. No par	1½ May 27	1½ Jan 3	10¼ May	28¼ Jan	28¼ Jan
*15½ 16	*15½ 16½	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	2,200	\$7 preferred. No par	14½ Feb 15	21½ June 18	10¼ May	28¼ Jan	28¼ Jan
*35 36	*35 36	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	500	\$7 2d preferred A. No par	2½ Apr 16	3½ Jan 13	2¼ May	7¼ Jan	7¼ Jan
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	800	\$6 preferred. No par	11½ Apr 15	17¼ Jan 18	9¼ May	24¼ Jan	24¼ Jan
29½ 29½	*29½ 30	30 30¼	*29 30½	*29 30	29 29	600	Amer Hawaiian SS Co. 10	29 Feb 14	38½ Jan 4	23 May	50¼ May	50¼ May
46½ 46½	*46½ 46½	*46½ 46½	*45½ 47½	*45½ 46½	46 46	300	American Hide & Leather. 1	2½ June 20	4½ Jan 10	3 May	6¼ Apr	6¼ Apr
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	800	6% conv preferred. 50	27 May 15	30¼ June 17	23 May	38 Apr	38 Apr
*20½ 21	*20½ 21	*20½ 21	*20½ 21½	*20½ 21½	*20½ 21½	200	American Home Products. 1	44¼ June 3	51 Jan 4	45½ May	66¼ Apr	66¼ Apr
*31½ 32	*31½ 32	*31½ 32	*31½ 32	*31½ 32	*31½ 32	100	American Ice. No par	1½ Feb 20	1½ Mar 29	1½ Dec	3½ Apr	3½ Apr
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	200	6% non-cum pref. 100	20 Feb 14	22½ May 24	18 May	35 Mar	35 Mar
*41 46	*41 46	*41 46	*41 46	*41 46	*41 46	100	Amer Internat Corp. No par	3½ June 6	4¼ Jan 8	3 June	6¼ Jan	6¼ Jan
12½ 12½	12½ 12½	12½ 12½	13¼ 13¼	13 13½	12½ 13½	6,900	Amer Invest Co of Ill. 1	11 May 26	13¼ Jan 27	12½ Sept	13¼ Aug	13¼ Aug
88 89	89½ 89½	89½ 89½	90 91¼	90 91¼	91½ 93	2,700	5% conv preferred. 50	48 Apr 29	50 Jan 8	41½ May	57 Apr	57 Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	700	American Locomotive. No par	10¼ Apr 21	17¼ Jan 10	10 May	22¼ Apr	22¼ Apr
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	2,300	Amer Mach & Fdy Co. No par	10¼ Apr 23	93 Jan 9	38 May	92 Dec	92 Dec
*17½ 18½	*17½ 18	*17½ 18	*17½ 17¾	*17½ 17¾	*17½ 17¾	700	Amer Mach & Metals. No par	10¼ Apr 23	13¼ Jan 6	10 May	14½ Jan	14½ Jan
*116 116½	*116 117	*116½ 117	*116½ 116¾	*115½ 116¾	*115½ 116¾	3,200	Amer Metal Co Ltd. No par	15½ Apr 24	19¼ Jan 10	12¼ May	25 Mar	25 Mar
*24½ 26	*24½ 25½	*24½ 25½	*24½ 25	*24½ 25	*24½ 25	120	6% preferred. 100	111 Mar 4	121 Apr 4	90 July	121 Mar	121 Mar
14 14	14 14	14 14	14 14	14 14	14 14	5,300	American News Co. No par	23¼ Jan 24	25¼ Feb 13	20 June	26 Mar	26 Mar
*33 33½	*33¼ 34	*34½ 35½	*35 35½	*34 35	*34 34	4,700	Amer Power & Light. No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan	5¼ Jan
28 28½	28½ 29	29½ 30½	30½ 30½	30 30½	30½ 30½	5,900	\$6 preferred. No par	30 May 5	46¼ Jan 13	34¼ May	63¼ Jan	63¼ Jan
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	13,300	\$6 preferred. No par	25 May 5	39 Jan 13	28¼ May	54 Jan	54 Jan
*156 160	*156 160	*156 160	*156 160	*156 160	*156 160	3,700	Am Rad & Stand San'y. No par	6 Feb 14	7¼ Jan 10	4¼ May	10¼ Jan	10¼ Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14 14½	14 14	730	Preferred. 100	155 Feb 17	162 Jan 3	135 June	163 Mar	163 Mar
65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	1,200	American Rolling Mill. 25	11½ Feb 19	18½ Jan 6	9½ May	18½ Nov	18½ Nov
*44½ 51½	*44½ 47½	*47½ 47½	*47½ 47½	*47½ 47½	*47½ 47½	500	4¼% conv preferred. 100	61½ Apr 23	73¼ Jan 4	48¼ May	74¼ Nov	74¼ Nov
*84½ 91¼	*84½ 91¼	*84½ 91¼	*84½ 91¼	*84½ 91¼	*84½ 91¼	40	American Safety Razor. 18.50	4¼ June 9	7 Jan 13	5¼ Dec	12¼ Mar	12¼ Mar
*37½ 38¼	*37½ 38½	38 38	38 38	38 38	37½ 39	5,900	American Seating Co. No par	7½ May 23	9¼ June 16	5 May	11¼ Feb	11¼ Feb
40¼ 40¼	40¼ 40¼	40¼ 40¼	40¼ 40¼	40¼ 40¼	40¼ 40¼	300	Amer Ship Building Co. No par	30 Feb 14	40 Jan 2	23 May	41½ Dec	41½ Dec
*146 147	*146½ 146½	*147½ 147½	*148 148½	*148 148½	*148 148½	1,000	Amer Smelting & Refg. No par	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr	54 Apr
43 43	*42½ 45	44 44	44½ 44½	45 45	45 45	170	Preferred. 100	138¼ Mar 13	154 Jan 3	122 May	155½ Dec	155½ Dec
*147 149	*147½ 148½	*148 148½	*148½ 149	*149½ 149½	*148 150	6,400	American Snuff. 25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb	70 Feb
22½ 22½	23 23½	23 24¼	24¼ 24½	23½ 24½	23½ 24½	900	6% preferred. 100	145 May 12	150¼ Jan 10	139 May	152½ May	152½ May
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	300	Amer Steel Foundries. No par	19 Apr 21	28½ Jan 10	19½ May	33¼ Jan	33¼ Jan
*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	900	American Stores. No par	9½ May 29	11¼ Jan 13	9¼ May	14¼ Apr	14¼ Apr
*89 90	*89 89½	*89 90½	*89½ 89½	*89½ 89½	*89½ 89½	200	American Stove Co. No par	10 May 26	13¼ Jan 14	11 May	17¼ Jan	17¼ Jan
*12½ 13	*12½ 12½	13 13	*12½ 13	*12½ 13	*12½ 13	100	American Sugar Refining. 100	13 Feb 19	19 Mar 19	12¼ May	23½ Feb	23½ Feb
156½ 157¼	156 156¼	156 158	158 158½	157 158¼	155½ 157½	4,200	Preferred. 100	81 Jan 2	93 Mar 27	70½ Dec	93 Feb	93 Feb
*66¼ 68	*66¼ 67¼	*67¼ 67¼	*68¼ 68¼	*67¼ 68¼	*67¼ 68¼	800	Am Sumatra Tobacco. No par	11¼ Mar 27	14¼ Jan 8	11¼ May	18 Mar	18 Mar
*67 68	*67¼ 67¼	*67¼ 67¼	*68¼ 68¼	*68¼ 68¼	*68¼ 68¼	1,600	Amer Telep & Teleg Co. 100	148½ May 1	168¼ Jan 6	145 May	175¼ Mar	175¼ Mar
*147 151	*148 151	148 148	*148½ 151	*148½ 151	*149 150½	600	American Tobacco. 25	62 May 28	73¼ Jan 7	66¼ Dec	89¼ Apr	89¼ Apr
*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	1,800	Common class B. 25	62 May 27	74¼ Jan 8	68¼ Dec	91¼ Apr	91¼ Apr
*84 87	*85 85	85 85	85 85	*84 85½	85 85	600	6% preferred. 100	146¼ Apr 26	159 Jan 9	124 June	153½ Oct	153½ Oct
*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	2,000	Am Type Founders Inc. 10	4¼ Apr 21	7 Jan 9	2¼ May	6¼ Jan	6¼ Jan
*51½ 55	*50 55	*50 55	*50½ 55	*49½ 55	*51½ 55	28,000	Am Water Wks & Elec. No par	4 May 20	7¼ Jan 10	5¼ May	12¼ Jan	12¼ Jan
267½ 27½	265½ 27½	265½ 27½	267½ 27½	267½ 27½	267½ 27½	170	\$6 1st preferred. No par	85 June 13	99½ Jan 11	83½ June	101½ Apr	101½ Apr
*28 31	*30¼ 31	*28 30	30¼ 31	30¼ 30¼	*28½ 30	1,000	American Woolen. No par	5½ May 19	8¼ Jan 9	23½ May	61¼ Dec	61¼ Dec
*13¼ 137	*12¼ 137	*13 137	13¼ 137	14 14	14 14	5,400	Preferred. 100	51 Feb 14	64¼ June 18	23½ May	61¼ Dec	61¼ Dec
*112½ 102	*112½ 102	*112½ 102	*112½ 102	*112½ 102	*112½ 102	100	Amer Zinc Lead & Smelt. 1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov	8¼ Nov
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	200	\$5 prior conv pref. 25	46½ May 13	54 Jan 3	35 June	54¼ Dec	54¼ Dec
*110 111½	*110 110	*111 111	*111 111	*110½ 110½	*110½ 110½	200	Anaconda Copper Mining. 50	22½ Feb 14	27¼ Jan 6	18 May	32 Apr	32 Apr
55¼ 60¼	60 61	60 61	60¼ 61½	60¼ 61	60¼ 61	300	Anaconda W & Cable. No par	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr	41¼ Apr
*55 64	*60 64	64 64	*62 73	*62 74	*63 74	1,000	Anchor Hook Glass Corp 12.50	11¼ Apr 25	14¼ Jan 11	12¼ May	22¼ Mar	22¼ Mar
*25¼ 26½	*26 26½	26½ 27	27 27½	26½ 27½	27 27½	500	\$5 div preferred. No par	111½ Jan 29	113 Mar 4	107 June	113¼ Aug	113¼ Aug
*71¼ 77	*71¼ 77	*71¼ 77	*71¼ 77	*71¼ 77	*71¼ 77	5,300	Andes Copper Mining. 20	9 Feb 24	12¼ Jan 7	8 May	15½ Nov	15½ Nov
*84¼ 89½	*84¼ 89½	*84¼ 89½	*84¼ 89½	*84¼ 89½	*84¼ 89½	100	A P W Paper Co Inc. 5	1 May 14	2½ Jan 17	1¼ June	4¼ Apr	4¼ Apr
*81½ 83	*82 83	*82 83	*82 83	*82 83	*82 83	300	Archer Daniels Mid'd. No par	26 Feb 20	30 Jan 12	23 June	35½ Feb	35½ Feb
*93½ 96½	*93½ 97	*93½ 97	*93½ 97	*93½ 97	*93½ 97	900	Armour & Co (Del) 7% std 100	109½ Mar 24	111½ Jan 16	97½ June	111½ Dec	111½ Dec
*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29	500	Armour & Co of Illinois. 5	4 May 5	5¼ Jan 25	4 May	7¼ Apr	7¼ Apr
*88 89	*88¼ 89½	*88¼ 89½	*88¼ 89½	*88¼ 89½	*88¼ 89½	100	\$6 conv pref. No par	47½ Jan 3	61½ June 18	35 May	64¼ Apr	64¼ Apr
28½ 29	28½ 29½	28½ 29	28½ 29½	28½ 29½	28½ 29	300	7% preferred. 100	60 Jan 20	64 June 17	58½ Jan	68 Apr	68 Apr
68 68¼	68 69	69 69½	68½ 69½	68½ 69½	68½ 69½	1,000	Armstrong Cork Co. No par	23 May 28	34¼ Jan 10	22¼ May	43¼ Apr	43¼ Apr
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	300	Arnold Constable Corp. 5	6¼ Apr 18	8¼ Jan 13	6¼ May	11 Apr	11 Apr
21 23½	24 24½	23¼ 24½	24 24½	24 24½	23¼ 24½	4,400	Artloom Corp. No par	4¼ May 22	6¼ Jan 10	3¼ May	9¼ Jan	9¼ Jan
32½ 37	36 37½	36 36½	36 38¼	35½ 36¼	35½ 36	3,000	7% preferred. 100	89 May 16	90 Jan 14	96½ Jan	102 July	102 July
*20¼ 20¼	*20¼ 20¼	*20¼ 20¼	*20¼ 20¼	*20¼ 20¼	*20¼ 20¼	300	Associated Dry Goods. 1	5¼ Feb 19	8¼ Jan 18	4¼ May	9 Jan	9 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	9,200
*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	100
*93 99	*93 99	*93 99	*93 99	*93 99	*93 99	50
45 45	45 45	45 45	45 45	45 45	45 45	120
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	800
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	5,400
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	4,400
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	1,500
*37 4	*37 4	*37 4	*37 4	*37 4	*37 4	1,000
10 10	10 10	10 10	10 10	10 10	10 10	1,000
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	4,400
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	100
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	300
*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	1,200
*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	800
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,000
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	600
21 21	21 21	21 21	21 21	21 21	21 21	900
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	20
*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	5,900
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	900
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	1,600
*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	1,000
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	200
*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	400
*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	300
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	3,000
8 8	8 8	8 8	8 8	8 8	8 8	1,700
*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	300
*17 1/4 19 1/4	*17 1/4 19 1/4	*17 1/4 19 1/4	*17 1/4 19 1/4	*17 1/4 19 1/4	*17 1/4 19 1/4	2,200
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,000
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	2,500
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200
*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	140
*83 84 1/4	*83 84 1/4	*83 84 1/4	*83 84 1/4	*83 84 1/4	*83 84 1/4	300
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	600
*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	1,900
*50 52 1/4	*50 52 1/4	*50 52 1/4	*50 52 1/4	*50 52 1/4	*50 52 1/4	2,200
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	500
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10
*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	5,700
*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	300
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	10
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	30
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	700
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	400
27 27	27 27	27 27	27 27	27 27	27 27	1,400
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	20
*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	2,400
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	2,000
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	310
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	1,900
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	30
*66 1/2 68 1/4	*66 1/2 68 1/4	*66 1/2 68 1/4	*66 1/2 68 1/4	*66 1/2 68 1/4	*66 1/2 68 1/4	600
*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	300
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	80
110 110	110 110	110 110	110 110	110 110	110 110	2,100
2 2	2 2	2 2	2 2	2 2	2 2	2,600
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	2,700
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	4,110
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	200
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	160
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	7,700
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	4,300
14 14	14 14	14 14	14 14	14 14	14 14	100
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,000
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	300
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	2,000
*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	300
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	1,700
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	400
*57 6	*57 6	*57 6	*57 6	*57 6	*57 6	1,100
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	500
41 41	41 41	41 41	41 41	41 41	41 41	200
*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51	*50 1/2 51	1,300
18 18	18 18	18 18	18 18	18 18	18 18	1,000
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	3,400
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,300
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	16,000
56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	1,200
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	880
103 103	103 103	103 103	103 103	103 103	103 103	200
*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	100
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	100
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	100
*150	*150	*150	*150	*150	*150	60
*73	*73	*73	*73	*73	*73	1,000
113 113	113 113	113 113	113 113	113 113	113 113	30
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	4,000
*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	2,200
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	10
*49 51	*49 51	*49 51	*49 51	*49 51	*49 51	800
38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	1,400
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900
*145	*145	*145	*145	*145	*145	60
89 89 1/4	89 89 1/4	89 89 1/4	89 89 1/4	89 89 1/4	89 89 1/4	1,000
*60 61 1/4	*60 61 1/4	*60 61 1/4	*60 61 1/4	*60 61 1/4	*60 61 1/4	1,400
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900
*99 103 1/4	*99 103 1/4	*99 103 1/4	*99 103 1/4	*99 103 1/4	*99 103 1/4	60
20 20	20 20	20 20	20 20	20 20	20 20	300
*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	160
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	250
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	10
15 15	15 15	15 15	15 15	15 15	15 15	1,300
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,000
74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	7,600
*52 69	*52 69	*52 69	*52 69	*52 69	*52 69	400
76 76	76 76	76 76	76 76	76 76	76 76	500
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	300
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	3,900
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	100
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	3,300
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	100
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	5,200
55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	126,700
25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	9,200

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Lowest	Highest	Low
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	1,700	Cond Nast Pub Inc..No par	3 Feb 19	4 Jan 10	24 May	61 Jan	
15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	10,000	Consolidated Cigar..No par	22 ¹ / ₂ Feb 19	33 June 10	17 ¹ / ₂ June	31 ¹ / ₂ Apr	
29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	80	Consolidated Cigar..No par	10 ¹ / ₂ May 26	15 ¹ / ₂ Jan 16	7 ¹ / ₂ Jan	16 Apr	
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	120	7 ¹ / ₂ preferred.....100	82 May 20	97 ¹ / ₂ Jan 23	63 May	99 ¹ / ₂ Dec	
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	15,100	6 ¹ / ₂ 4 ¹ / ₂ prior pref.....100	90 May 23	103 Jan 15	73 May	100 Dec	
67 68	67 68	67 68	67 68	67 68	67 68	15,100	Consol Coppermines Corp..5	54 Apr 21	71 ¹ / ₂ Mar 19	4 ¹ / ₂ May	9 ¹ / ₂ Feb	
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	3,800	Consol Edison of N Y..No par	17 ¹ / ₂ June 2	23 ¹ / ₂ Jan 13	21 ¹ / ₂ May	32 ¹ / ₂ Apr	
99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	2,800	\$5 preferred.....No par	95 May 26	107 ¹ / ₂ Jan 9	97 ¹ / ₂ May	110 ¹ / ₂ Mar	
*9 ¹ / ₂ 11 ¹ / ₂	*9 ¹ / ₂ 11 ¹ / ₂	*9 ¹ / ₂ 11 ¹ / ₂	*9 ¹ / ₂ 11 ¹ / ₂	*9 ¹ / ₂ 11 ¹ / ₂	*9 ¹ / ₂ 11 ¹ / ₂	2,300	Consol Film Industries.....1	1 ¹ / ₂ Jan 2	4 ¹ / ₂ Mar 27	1 ¹ / ₂ Aug	1 ¹ / ₂ Jan	
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	400	\$2 partic preferred.....No par	7 ¹ / ₂ Apr 14	9 June 18	5 ¹ / ₂ May	10 ¹ / ₂ Apr	
*21 ¹ / ₂ 24 ¹ / ₂	*21 ¹ / ₂ 24 ¹ / ₂	*21 ¹ / ₂ 24 ¹ / ₂	*21 ¹ / ₂ 24 ¹ / ₂	*21 ¹ / ₂ 24 ¹ / ₂	*21 ¹ / ₂ 24 ¹ / ₂	7,800	Consol Laundrys Corp.....5	21 ¹ / ₂ June 2	3 ¹ / ₂ Jan 13	21 ¹ / ₂ May	4 ¹ / ₂ Apr	
5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	1,300	Consol Oil Corp.....No par	25 ¹ / ₂ Apr 14	6 ¹ / ₂ May 21	5 ¹ / ₂ May	8 ¹ / ₂ Apr	
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	2,000	Consol RR of Cuba 6% pf.100	4 Feb 15	1 ¹ / ₂ June 20	7 ¹ / ₂ Dec	2 ¹ / ₂ Jan	
*25 26 ¹ / ₂	*25 26 ¹ / ₂	*25 26 ¹ / ₂	*25 26 ¹ / ₂	*25 26 ¹ / ₂	*25 26 ¹ / ₂	400	Consolidation Coal Co.....25	2 ¹ / ₂ Feb 15	5 ¹ / ₂ June 10	2 ¹ / ₂ May	5 ¹ / ₂ Nov	
*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101	*100 101	*100 101	*100 101	600	Consumers Pow \$4.50 pf.No par	99 ¹ / ₂ June 9	106 ¹ / ₂ Jan 22	93 ¹ / ₂ May	108 ¹ / ₂ Dec	
*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	1,400	Continental Corp of America..25	12 ¹ / ₂ Feb 15	15 ¹ / ₂ Jan 2	9 ¹ / ₂ May	19 ¹ / ₂ Apr	
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	3,600	Continental Bak Co cl A No par	7 ¹ / ₂ Feb 19	14 ¹ / ₂ June 5	7 ¹ / ₂ May	15 ¹ / ₂ Apr	
*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	5,700	Class B.....No par	3 ¹ / ₂ June 19	1 ¹ / ₂ Mar 31	3 ¹ / ₂ Dec	1 ¹ / ₂ Apr	
*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 98 ¹ / ₂	*98 98	*98 98	*98 ¹ / ₂ 99	*98 ¹ / ₂ 99	900	8 ¹ / ₂ preferred.....100	79 Jan 3	102 June 6	70 June	97 ¹ / ₂ Jan	
*33 ¹ / ₂ 34	*33 ¹ / ₂ 34	*34 34 ¹ / ₂	*34 34 ¹ / ₂	*34 34 ¹ / ₂	*34 34 ¹ / ₂	2,200	Continental Can Inc.....100	31 ¹ / ₂ June 6	40 ¹ / ₂ Jan 8	33 May	49 ¹ / ₂ Apr	
*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	900	Continental Diamond Fibre..5	6 ¹ / ₂ Feb 3	4 ¹ / ₂ Feb 7	4 ¹ / ₂ May	9 ¹ / ₂ Apr	
*39 ¹ / ₂ 39 ¹ / ₂	*39 ¹ / ₂ 39 ¹ / ₂	*39 ¹ / ₂ 39 ¹ / ₂	*39 ¹ / ₂ 39 ¹ / ₂	*39 ¹ / ₂ 39 ¹ / ₂	*39 ¹ / ₂ 39 ¹ / ₂	2,000	Continental Insurance.....\$2.50	35 ¹ / ₂ Feb 14	40 ¹ / ₂ June 20	27 ¹ / ₂ May	40 ¹ / ₂ Mar	
22 ¹ / ₂ 3	22 ¹ / ₂ 3	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	3,800	Continental Motors.....1	2 ¹ / ₂ May 26	4 ¹ / ₂ Jan 2	2 May	4 ¹ / ₂ Feb	
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	8,000	Continental Oil of Del.....5	17 ¹ / ₂ Feb 24	22 ¹ / ₂ June 10	16 ¹ / ₂ June	25 Jan	
*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	700	Continental Steel Corp.No par	15 ¹ / ₂ Apr 25	23 ¹ / ₂ Jan 14	18 ¹ / ₂ May	33 Apr	
*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	700	Copperbelt Steel Co.....5	13 Apr 21	18 ¹ / ₂ Jan 2	15 ¹ / ₂ Mar	25 ¹ / ₂ May	
*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53 ¹ / ₂	100	Conv pref 5 ¹ / ₂ series.....50	52 Feb 18	50 Jan 24	47 May	70 May	
42 42	42 42	42 42	42 42	42 42	42 42	120	Corn Exch Bank Trust Co..20	40 ¹ / ₂ May 5	52 ¹ / ₂ Jan 8	41 May	61 ¹ / ₂ Jan	
47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	2,900	Corn Products Refining.....25	42 ¹ / ₂ Apr 21	48 June 19	40 ¹ / ₂ Dec	65 ¹ / ₂ Jan	
172 172 ¹ / ₂	*171 ¹ / ₂ 172 ¹ / ₂	172 172 ¹ / ₂	*172 ¹ / ₂ 173	172 ¹ / ₂ 173	172 ¹ / ₂ 173	290	Preferred.....100	170 Mar 31	182 ¹ / ₂ Jan 16	165 May	184 Dec	
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	900	Coty Inc.....1	34 ¹ / ₂ Apr 23	4 ¹ / ₂ Jan 4	4 May	7 ¹ / ₂ Apr	
*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	300	Coty Internat Corp.....1	1 ¹ / ₂ Jan 7	7 ¹ / ₂ Jan 14	1 ¹ / ₂ Sept	1 ¹ / ₂ Apr	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	4,300	Crane Co.....25	13 Apr 18	19 ¹ / ₂ Jan 10	13 June	24 ¹ / ₂ Jan	
100 100	99 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	160	5% conv preferred.....100	96 ¹ / ₂ May 7	107 Jan 16	75 June	106 Nov	
*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	400	Cream of Wheat Corp (The)..2	14 ¹ / ₂ June 7	19 Jan 4	17 ¹ / ₂ Dec	32 ¹ / ₂ Feb	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	4,900	Crosley Corp (The).....No par	4 ¹ / ₂ Jan 6	8 ¹ / ₂ June 19	3 ¹ / ₂ May	7 ¹ / ₂ Jan	
*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	2,000	Crown Cork & Seal.....No par	19 ¹ / ₂ May 28	27 ¹ / ₂ Jan 10	18 ¹ / ₂ June	38 ¹ / ₂ Apr	
40 ¹ / ₂ 40 ¹ / ₂	*39 40 ¹ / ₂	*39 40 ¹ / ₂	*39 40 ¹ / ₂	*39 40 ¹ / ₂	*39 40 ¹ / ₂	10	\$2 25 conv pref w No par	40 June 7	45 ¹ / ₂ Jan 9	36 July	45 ¹ / ₂ Dec	
40 40	*39 41	*39 41	*39 41	*39 41	*39 41	300	Pref ex-warrants.....No par	40 Feb 24	45 ¹ / ₂ Jan 15	30 ¹ / ₂ June	45 ¹ / ₂ Dec	
12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	1,000	Crown Zellerbach Corp.....5	11 ¹ / ₂ May 1	15 ¹ / ₂ Jan 7	12 May	21 ¹ / ₂ May	
*84 ¹ / ₂ 88	*85 86 ¹ / ₂	*85 ¹ / ₂ 86 ¹ / ₂	*84 ¹ / ₂ 86 ¹ / ₂	*84 ¹ / ₂ 86 ¹ / ₂	*84 ¹ / ₂ 86 ¹ / ₂	5,700	\$5 conv preferred.....No par	82 ¹ / ₂ May 2	92 Jan 16	75 May	95 ¹ / ₂ May	
37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38	1,300	Crucible Steel of Amer.No par	35 ¹ / ₂ Apr 14	47 ¹ / ₂ Jan 3	25 May	47 ¹ / ₂ Dec	
*84 ¹ / ₂ 85 ¹ / ₂	*85 86	86 86	86 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 86 ¹ / ₂	520	5% conv preferred.....100	82 Apr 9	98 ¹ / ₂ Jan 6	75 ¹ / ₂ Oct	29 ¹ / ₂ Dec	
31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	*31 ¹ / ₂ 34 ¹ / ₂	3,900	Cuba RR 6% preferred.....100	1 ¹ / ₂ May 6	4 ¹ / ₂ June 20	1 ¹ / ₂ May	4 ¹ / ₂ Jan	
*84 88	*84 88	*86 88	*84 88	*82 88	*82 88	300	Cuban American Sugar.....10	3 ¹ / ₂ Feb 15	6 ¹ / ₂ Mar 10	3 ¹ / ₂ Aug	8 ¹ / ₂ May	
52 52 ¹ / ₂	*51 52 ¹ / ₂	*51 52 ¹ / ₂	52 ¹ / ₂									

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. † Cash sale. ‡ Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15 ¹ / ₈ 16 ¹ / ₈	15 ¹ / ₈ 16 ¹ / ₈	15 ¹ / ₈ 16 ¹ / ₈	15 ¹ / ₈ 16 ¹ / ₈	15 ¹ / ₈ 16 ¹ / ₈	15 ¹ / ₈ 16 ¹ / ₈
102 102 ¹ / ₂	102 102 ¹ / ₂	102 102 ¹ / ₂	102 102 ¹ / ₂	102 102 ¹ / ₂	102 102 ¹ / ₂
35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂
12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13
26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂
21 22	21 22	21 22	21 22	21 22	21 22
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
20 22 ¹ / ₂	20 22 ¹ / ₂	20 22 ¹ / ₂	20 22 ¹ / ₂	20 22 ¹ / ₂	20 22 ¹ / ₂
25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26
103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
120 120	115 ¹ / ₂ 123	123 124	124 124	125 125	123 125
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
30 43	37 43	37 43	37 43	37 43	37 43
35 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂
2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂
9 ¹ / ₂ 10	9 ¹ / ₂ 10	10 10	10 10	10 10	10 10
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂
109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7
9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂
52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
101 ¹ / ₂ 103	101 ¹ / ₂ 103	102 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 104	100 ¹ / ₂ 104	100 ¹ / ₂ 104
54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 55	54 ¹ / ₂ 55	54 ¹ / ₂ 55	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂
141 143 ¹ / ₂	141 141	142 ¹ / ₂ 142 ¹ / ₂	142 143 ¹ / ₂	140 ¹ / ₂ 143	141 141
3 ¹ / ₂ 4	3 ¹ / ₂ 4	4 4	4 4	3 ¹ / ₂ 3 ¹ / ₂	4 4
4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂
13 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15	15 15	14 ¹ / ₂ 15 ¹ / ₂	14 14
83 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 86	86 ¹ / ₂ 90	91 93	91 91 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂
17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	18 18	17 ¹ / ₂ 18 ¹ / ₂
118 ¹ / ₂ 123	118 ¹ / ₂ 122 ¹ / ₂	118 ¹ / ₂ 122 ¹ / ₂	120 120	120 120	119 123
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂
36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂
115 117	115 117	115 116	115 120	115 120	115 120
80 86	80 89 ¹ / ₂	80 80	78 81	80 80	78 86
80 80	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	80 80
128 ¹ / ₂ 128 ¹ / ₂	125 129	125 129	128 128	126 ¹ / ₂ 127	127 ¹ / ₂ 127 ¹ / ₂
38 ¹ / ₂ 39	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39
124 124 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 125	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂
42 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
109 111	108 111	108 111	108 109	108 109	108 109
14 14	13 ¹ / ₂ 14	14 15	15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂
98 ¹ / ₂ 101	98 ¹ / ₂ 101	98 ¹ / ₂ 101	98 ¹ / ₂ 101	98 ¹ / ₂ 101	98 ¹ / ₂ 101
17 ¹ / ₂ 19	17 ¹ / ₂ 19	17 ¹ / ₂ 19	17 ¹ / ₂ 19	17 ¹ / ₂ 19	17 ¹ / ₂ 19
22 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 22	21 ¹ / ₂ 21 ¹ / ₂
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂
67 ¹ / ₂ 68 ¹ / ₂	66 67 ¹ / ₂	67 68	67 ¹ / ₂ 69 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂
19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 20	19 ¹ / ₂ 20
12 12 ¹ / ₂	12 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂
21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	22 22
110 112	110 112	110 112	108 ¹ / ₂ 112	108 ¹ / ₂ 112	108 ¹ / ₂ 112
10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 11	10 ¹ / ₂ 10 ¹ / ₂
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 36	35 36	35 ¹ / ₂ 35 ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
65 66	65 65	64 ¹ / ₂ 64 ¹ / ₂	65 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂
14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂
44 45	44 ¹ / ₂ 44 ¹ / ₂	44 45	44 45	44 ¹ / ₂ 44 ¹ / ₂	43 44 ¹ / ₂
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂
80 86	80 86	80 86	80 86	80 86	80 86
12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂
61 61	60 ¹ / ₂ 61	60 ¹ / ₂ 61	61 61	59 ¹ / ₂ 60 ¹ / ₂	59 60 ¹ / ₂
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂
83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂
22 25	22 ¹ / ₂ 27 ¹ / ₂	22 ¹ / ₂ 25 ¹ / ₂	23 25 ¹ / ₂	22 ¹ / ₂ 25 ¹ / ₂	22 ¹ / ₂ 25 ¹ / ₂
4 ¹ / ₂ 4 ¹					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*17 ¹ / ₂ 18	18 18	*17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	2,400
*41 42	40 ¹ / ₂ 41	40 ¹ / ₂ 40 ¹ / ₂	*39 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	39 39	400
*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	140
*19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	40
*5 ¹ / ₂ 6	6 6	6 6	6 6	6 6	6 6	900
*23 ¹ / ₂ 24	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	24 24	23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	700
*97 ¹ / ₂ 99	*97 ¹ / ₂ 99	98 98	*99 101	100 ¹ / ₂ 101	100 ¹ / ₂ 100 ¹ / ₂	1,300
*153	*153	*153	*153	*153	*153	400
73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 74	73 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 72 ¹ / ₂	1,200
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	3,500
6 6	6 6	6 6	6 6	6 6	6 6	1,000
21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 22	22 22	22 22	22 22	*21 22 ¹ / ₂	500
*110 110 ¹ / ₂	*110 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	130
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	4 4	4 4	4 4	4 4	500
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	5,600
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	2,100
*38 ¹ / ₂ 40	40 41	42 ¹ / ₂ 44	44 ¹ / ₂ 45	43 ¹ / ₂ 43 ¹ / ₂	43 43	1,600
155 155	*153 156	*153 156	*154 ¹ / ₂ 155	*153 ¹ / ₂ 155	153 ¹ / ₂ 153 ¹ / ₂	500
51 51	50 ¹ / ₂ 51	50 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	4,900
*154 160	*154 160	*155 160	*156 160	*156 ¹ / ₂ 160	*156 ¹ / ₂ 160	400
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	400
7 7	7 7	7 7	7 7	7 7	7 7	5,800
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	2,500
25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26	6,600
*127 ¹ / ₂ 128	*127 ¹ / ₂ 128	*127 ¹ / ₂ 128	*127 ¹ / ₂ 128	128 128	128 128	300
14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13,900
72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	65 65 ¹ / ₂	23,300
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	100
*33 35	36 36	*35 ¹ / ₂ 37 ¹ / ₂	*35 ¹ / ₂ 40	*36 ¹ / ₂ 39	*36 ¹ / ₂ 39	40
*39 ¹ / ₂ 42	*39 ¹ / ₂ 42 ¹ / ₂	*40 ¹ / ₂ 43	*41 ¹ / ₂ 43	*41 ¹ / ₂ 43	*41 ¹ / ₂ 43	1,400
28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28	*27 ¹ / ₂ 28 ¹ / ₂	28 28	28 28	28 28	2,100
33 ¹ / ₂ 33 ¹ / ₂	*33 ¹ / ₂ 35	35 35 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	37 37 ¹ / ₂	38 38 ¹ / ₂	100
*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100 ¹ / ₂	8,400
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2	2 2 ¹ / ₂	900
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	3,300
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	40
*92 ¹ / ₂ 94	94 95	*93 97	*95 97	*95 97	*95 97	500
*81 ¹ / ₂ 83	*71 ¹ / ₂ 83	*71 ¹ / ₂ 83	*71 ¹ / ₂ 83	*71 ¹ / ₂ 83	*71 ¹ / ₂ 83	20
*29 ¹ / ₂ 31	*29 ¹ / ₂ 31	31 31 ¹ / ₂	*31 31 ¹ / ₂	31 ¹ / ₂ 32	32 32	400
*133 ¹ / ₂ 134	*133 ¹ / ₂ 134	*133 ¹ / ₂ 134	*134 134	134 134	134 134	600
*10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	4,200
36 ¹ / ₂ 36 ¹ / ₂	*36 ¹ / ₂ 37	*36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	37 38	10
60 ¹ / ₂ 61	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	62 62 ¹ / ₂	62 63 ¹ / ₂	62 ¹ / ₂ 63	500
*126 ¹ / ₂ 127	*125 126	*125 127	*125 127	127 127	127 127	10
105 ¹ / ₂ 106	104 ¹ / ₂ 105	104 ¹ / ₂ 105	*103 103 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	2,400
*10 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	100
*117 ¹ / ₂ 118	*117 ¹ / ₂ 118	*118 118	*117 ¹ / ₂ 118	*117 ¹ / ₂ 118	*117 ¹ / ₂ 118	500
*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	100
18 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	19 19	19 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	100
*13 14 ¹ / ₂	*13 14 ¹ / ₂	*13 14 ¹ / ₂	*13 14 ¹ / ₂	*13 14 ¹ / ₂	*13 14 ¹ / ₂	100
*101 ¹ / ₂ 103 ¹ / ₂	*101 ¹ / ₂ 103 ¹ / ₂	*101 ¹ / ₂ 103 ¹ / ₂	*101 ¹ / ₂ 103 ¹ / ₂	*101 ¹ / ₂ 103 ¹ / ₂	*101 ¹ / ₂ 103 ¹ / ₂	200
*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	200
*100 113	*100 113	*106 113	*106 113	*106 113	*106 113	200
*14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	*14 14 ¹ / ₂	*14 14 ¹ / ₂	*14 14 ¹ / ₂	300
*6 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	6 6	6 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	40
*99 99 ¹ / ₂	99 99	99 99	*99 99 ¹ / ₂	99 99 ¹ / ₂	99 99	16,700
37 37	37 37 ¹ / ₂	37 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	700
*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	100
*26 ¹ / ₂ 28	27 27	*25 ¹ / ₂ 27 ¹ / ₂	*25 ¹ / ₂ 27 ¹ / ₂	*25 ¹ / ₂ 27 ¹ / ₂	*25 ¹ / ₂ 26 ¹ / ₂	700
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	630
32 ¹ / ₂ 33 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	35 37 ¹ / ₂	36 36 ¹ / ₂	36 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	2,400
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	2,100
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	900
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	50
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	160
7 ¹ / ₂ 7 ¹ / ₂	*7 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	1,300
29 30	*28 29	*27 29	29 29 ¹ / ₂	28 28 ¹ / ₂	28 29	600
13 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	900
9 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9	9 9	1,900
*24 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 25	7,200
*22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 22	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	3,400
*110 111	111 111	*110 113	*110 113	*110 113	*110 113	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*105 106	*105 106
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85
*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	*66 67 1/2	*66 67 1/2
*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	*29 3/4 30 1/2	*29 3/4 30 1/2
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2
*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2
*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2
*41 41	*41 41	*41 41	*41 41	*40 40	*39 3/4 39 3/4
*107	*107	*107	*107	*107	*107
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*59 64	*61 1/2 63	*61 1/2 63	*61 1/2 63	*62 64 1/2	*62 64 1/2
*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15
*80 1/2 80 1/2	*81 81	*80 1/2 80 1/2	*81 81	*81 81	*80 1/2 80 1/2
*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2
*119 121	*118 1/2 121	*118 1/2 121	*119 119	*118 1/2 122	*118 1/2 122
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*111 111 1/2	*111 111 1/2
*35 3/4 35 3/4	*35 3/4 35 3/4	*35 3/4 35 3/4	*35 3/4 35 3/4	*35 3/4 35 3/4	*35 3/4 35 3/4
*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2
*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4
*58 58	*61 62	*62 63 1/4	*61 62	*61 62	*61 62
*11 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*43 1/4 45	*43 1/4 45	*43 1/4 45	*44 44 1/2	*44 44 1/2	*44 44 1/2
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2
*163 1/4 170	*163 1/4 170	*163 1/4 170	*163 1/4 170	*163 1/4 170	*163 1/4 170
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11
*82 1/2 90	*82 1/2 85	*82 1/2 84	*82 1/2 84	*82 1/2 90	*82 1/2 90
*16 16	*15 16	*15 16	*15 16	*15 16	*15 16
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2
*17 1/2 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*17 18	*18 18 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*79 1/2 82	*79 1/2 79 1/2	*79 1/2 81	*79 1/2 81	*79 1/2 81	*81 81
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2
*170 172	*170 170	*168 1/2 172	*168 1/2 172	*168 1/2 172	*168 1/2 172
*144 144	*143 145	*143 145	*143 145	*143 145	*145 145 1/2
*21 21	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*29 1/2 29 1/2	*28 1/2 30	*28 1/2 30
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*52 1/2 53	*52 1/2 53	*52 1/2 53	*53 53 1/2	*53 1/2 53 1/2	*52 1/2 52 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2
*63 1/2 63 1/2	*64 1/2 64 1/2	*64 64	*63 63	*63 63	*63 63
*64 1/2 64 1/2	*64 1/2 64 1/2	*64 64	*65 65 1/2	*64 64	*64 64
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
*8 1/2 9	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
*14 14	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15
*70 1/2 72	*71 71	*71 71	*71 71	*71 71 1/2	*71 71 1/2
*37 1/2 39 1/2	*37 1/2 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2
*106 106	*106 106	*106 107	*106 107	*105 1/2 107	*105 1/2 107
*28 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 29	*28 1/2 28 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2
*109 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*109 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2
*39 40	*39 40	*38 40	*40 40	*40 40	*39 1/2 40 1/2
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2
*14 1/2 15 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2
*37 1/2 37 1/2	*36 3/4 37	*36 3/4 37	*37 1/2 37 1/2	*36 3/4 37	*36 3/4 37
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 1/2 6	*5 1/2 5 1/2	*5 1/2 5 1/2
*11 1/2 11 1/2	*11 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*11 1/2 12	*11 1/2 12
*105 111 1/2	*108 111 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2
*106 115	*105 115	*106 110	*110 110	*110 115	*110 115
*50 56	*54 54	*54 55	*54 58	*54 58	*54 58
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*28 1/2 30 1/2	*29 1/2 29 1/2	*29 1/2 30
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2
*194 196	*195 195	*194 197	*195 196	*194 194 1/2	*194 194 1/2
*112 113	*113 113	*113 114	*113 114	*113 114	*114 114
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2
*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*53 53 1/2	*53 53 1/2
*53 53 1/2	*53 1/2 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2
*96 1/2 98	*96 1/2 97 1/2	*96 1/2 98	*96 1/2 98	*96 1/2 98	*97 97
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*110 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*112 112	*112 113 1/2
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2
*38 39 1/2	*38 39 1/2	*38 1/2 38 1/2	*37 1/2 39 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
*19 19	*19 1/2 19 1/2	*19 1/2 20 1/2	*20 1/2 20 1/2	*20 20	*20 20
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*80 80	*80 1/2 82	*82 82 1/2	*84 84	*84 84 1/2	*84 84 1/2
*3 1/2 4	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
*140 144	*140 144	*140 144	*141 141	*142 144	*142 144
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*47 48 1/2	*45 1/2 50	*47 49 1/2	*46 49 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2
*16 1/2 18	*16 18	*16 18	*16 18	*17 18	*17 18
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
*43 1/2 44	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 45	*45 45	*44 1/2 45
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2
*14 14 1/2	*14 1/2 15 1/2	*15 1/2 16	*15 1/2 16 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*9 1/2 10 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 24	*24 24 1/2	*23 1/2 24	*23 1/2 24
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 34	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2
*15 15 1/2	*15 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Lowest	Highest</
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*120 1/2 125	121 1/2 121	*118 1/4 119 1/4	*118 1/4 119 1/4	*118 1/4 120	*118 1/4 119 1/4	80	Pacific Telep & Teleg.....	116 May 6	126 Jan 7	115 May	139 Mar	
*153 159	153 153	*151 153	*151 153	*151 155	*151 155	200	6% preferred.....	147 1/2 Apr 8	160 Jan 10	144 June	160 Dec	
3 3/8 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	2,100	Pacific Tin Consol'd Corp.....	3 Mar 3	4 1/2 Jan 10	2 1/2 June	7 1/4 Jan	
*6 3/4 7	*6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,600	Pacific Western Oil Corp.....	5 1/2 Feb 18	8 May 6	5 1/2 Oct	8 1/2 Nov	
2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 3/8	7,600	Packard Motor Car.....	2 1/2 Apr 30	3 1/2 Jan 6	2 1/2 May	4 1/2 Mar	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 12	11 1/2 12	100	Pan Amer Airways Corp.....	10 Apr 21	16 Jan 6	12 May	25 1/4 Apr	
*8 3/8 9	*8 3/8 8 7/8	*8 3/8 8 7/8	*8 3/8 8 7/8	9 9	9 9	1,700	Pan-Amer Petrol & Transp.....	7 1/4 Jan 7	10 1/2 May 6	6 1/4 Jan	10 June	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Panhandle Prod & Ref.....	1 1/2 Feb 15	1 1/2 May 9	1 1/2 May	1 Jan	
*26 3/4 27 1/2	*26 3/4 27 1/2	27 27 1/2	*26 3/4 27 1/2	*26 3/4 27 1/2	*26 3/4 27 1/2	10	Paraffine Co Inc.....	27 Apr 22	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr	
*98 3/4 102 3/4	*101 102 3/4	101 101	*98 3/4 101	*98 3/4 101	*98 3/4 101	8,100	Paramount Pictures Inc.....	99 May 31	106 Jan 11	99 Sept	105 1/2 Dec	
*10 1/8 11	*10 1/8 10 7/8	*10 1/8 10 7/8	*10 1/8 10 7/8	*10 1/8 10 7/8	*10 1/8 10 7/8	200	6% 1st preferred.....	10 Feb 1	12 1/4 Mar 28	4 1/4 May	10 1/2 Dec	
*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	800	6% 2d preferred.....	9 1/2 May 27	11 1/4 Jan 9	6 1/4 May	11 1/2 Dec	
*10 3/8 10 5/8	*10 3/8 10 3/8	*10 3/8 10 3/8	*10 3/8 10 3/8	*10 3/8 10 3/8	*10 3/8 10 3/8	3,100	Park & Tilford Inc.....	14 1/4 Apr 9	15 1/4 Jan 31	15 May	18 Feb	
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,900	Park Utah Consol Mines.....	1 1/2 Feb 19	2 Jan 7	1 1/2 May	2 1/2 Nov	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Park Davis & Co.....	25 1/4 May 29	30 1/2 Jan 6	29 1/4 Dec	44 1/2 Apr	
*26 1/4 26 3/4	*26 1/4 26 3/4	26 1/2 26 1/2	*26 1/4 26 3/4	*26 1/4 26 3/4	*26 1/4 26 3/4	18	Parker Rust Proof Co.....	17 May 27	20 1/2 Jan 6	13 1/2 May	23 1/2 Nov	
18 1/2 18 1/2	18 1/2 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,800	Parmales Transporta'n.....	1 1/2 Feb 21	1 Jan 4	1 1/2 May	2 1/2 Mar	
*11 1/4 7 1/2	*11 1/4 7 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,200	Pathe Film Corp.....	7 1/2 May 1	9 1/4 Jan 10	5 1/2 May	12 1/2 Mar	
45 1/4 45 1/4	*45 1/4 46	*35 1/2 46	46 46	*45 1/2 47	*45 1/2 47	300	Patino Mines & Enterprises.....	6 1/2 Apr 21	9 1/2 Jan 6	5 1/4 June	10 1/4 May	
79 3/4 79 3/4	80 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	2,300	Penick & Ford.....	43 1/4 Mar 4	48 Jan 7	43 Dec	62 1/2 Jan	
3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	*2 3/4 3 1/8	2 1/2 2 3/4	*2 1/2 2 3/4	700	Penney (J C) Co.....	74 1/4 Feb 20	87 Jan 2	71 June	96 1/2 May	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300	Penn Coal & Coke Corp.....	1 1/4 Feb 15	3 1/2 Jan 12	1 1/2 May	4 1/2 Jan	
46 3/4 47 1/4	49 50	48 49 1/4	48 1/2 49	*47 48 1/2	*46 48	1,500	Penn-Dixie Cement.....	2 Feb 19	3 1/2 Jan 2	1 1/2 May	4 Feb	
*14 1/8 15	*14 1/8 14 1/2	*14 1/8 14 1/2	*14 1/8 15	*14 1/8 15	*14 1/8 15	200	7% conv pref ser A.....	34 1/2 Apr 23	50 June 16	11 1/4 May	46 1/4 Dec	
*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	9,500	Penn G Sand Corp.....	12 Jan 30	14 1/2 May 13	9 1/4 June	16 1/2 Jan	
23 3/4 23 3/4	*23 3/4 23 3/4	*23 3/4 23 3/4	*23 3/4 23 3/4	*23 3/4 23 3/4	*23 3/4 23 3/4	300	5% preferred.....	111 Jan 9	112 1/2 Mar 1	15 May	25 1/2 Nov	
*39 1/4 39 1/2	*39 1/4 39 1/2	*39 1/4 39 1/2	*39 1/4 39 1/2	*39 1/4 39 1/2	*39 1/4 39 1/2	400	Pennsylvania RR.....	22 Feb 14	25 1/4 Apr 4	23 May	23 Nov	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	750	Peoples Drug Stores Inc.....	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov	
9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	200	Peoples G L & C C (Chic) Inc	36 1/4 Jan 2	43 1/4 Jan 23	13 May	43 Nov	
56 57	56 57	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	890	Peoria & Eastern Ry Co.....	1 1/2 Mar 24	2 1/4 Apr 9	1 1/2 June	4 1/2 Jan	
34 34 3/4	34 3/4 34 1/4	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	200	Pere Marquette Ry Co.....	7 Feb 15	11 1/2 May 6	5 1/2 May	13 1/4 Apr	
*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	7,800	5% prior preferred.....	42 1/4 Feb 15	60 May 6	17 1/4 May	46 1/4 Dec	
29 3/8 30	29 3/8 30	30 30 3/8	30 30 3/8	30 30 3/8	30 30 3/8	190	5% preferred.....	20 1/4 Feb 14	38 May 10	11 1/2 May	29 1/4 Apr	
*43 3/8 43 3/4	*43 3/8 43 3/4	*43 3/8 43 3/4	*43 3/8 43 3/4	*43 3/8 43 3/4	*43 3/8 43 3/4	2,400	Pet Milk Co.....	21 Jan 31	23 1/2 Apr 15	15 May	24 Apr	
*83 1/2 86	*84 86	*85 86	85 1/2 86	85 1/2 86	85 1/2 86	1,000	Petroleum Corp of Amer.....	25 1/2 Apr 17	7 3/4 Apr 4	5 1/4 Dec	8 1/2 Nov	
78 1/2 78 1/2	79 79	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	700	Pfaff Brewing Co.....	6 May 19	7 1/2 Jan 23	6 1/2 May	10 1/2 Feb	
*106 108 1/8	*106 108 1/8	*106 108 1/8	*106 108 1/8	*106 108 1/8	*106 108 1/8	1,000	Phelps-Dodge Corp.....	25 1/2 May 5	35 1/2 Jan 2	25 1/2 June	40 1/2 Jan	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	7,100	Philadelphia Co 6% pref.....	40 1/2 Feb 18	46 Mar 29	37 1/4 May	47 Jan	
44 44	43 1/2 44	44 44	43 3/4 44	42 3/4 44	43 1/4 44	3	6% preferred.....	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec	
*21 1/2 3 1/8	*21 1/2 3 1/8	*21 1/2 3 1/8	*21 1/2 3 1/8	*21 1/2 3 1/8	*21 1/2 3 1/8	1,500	Phileo Corp.....	8 1/2 May 17	12 1/2 Jan 10	11 1/4 Dec	14 1/4 Nov	
*45 50	*47 50	*48 50	*45 50	*45 50	*45 50	3,800	Philp Morris & Co Ltd.....	72 1/4 Feb 4	80 Jan 7	68 May	97 1/2 May	
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	200	Preferred 4 1/2 % series.....	105 Mar 28	108 1/4 Apr 18	3 1/2 May	7 1/4 Apr	
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	700	Phillips Jones Corp.....	4 1/2 May 2	7 Jan 17	30 Jan	49 Dec	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	15,400	7% preferred.....	51 1/4 May 23	69 1/2 Jan 18	30 Jan	49 Dec	
37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	*36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	4,100	Phillips Petroleum.....	36 1/4 Feb 20	44 1/2 Jan 18	27 1/4 May	41 1/4 Jan	
*70 75	*72 72	70 70	*69 75	*69 75	*69 75	200	Phoenix Hosiery.....	2 1/2 Mar 18	3 1/4 Feb 7	2 1/2 May	6 1/2 Feb	
*11 11 1/2	*10 1/2 11	11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	60	Preferred.....	23 1/2 Feb 14	51 June 2	36 May	66 Feb	
*172 175	*173 175	*173 175	*173 175	*173 175	*173 175	1,600	Pillsbury Flour Mills.....	15 June 10	23 1/2 Jan 11	22 May	28 1/2 Apr	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	3,800	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	200	Pittsburgh Coal of Pa.....	4 1/4 Apr 22	7 1/4 Jan 2	3 1/2 May	7 1/4 Nov	
*59 53	*50 52 1/2	53 53	53 53	53 53	53 53	700	6% preferred.....	30 Apr 22	46 1/2 Jan 2	16 May	46 1/2 Dec	
*34 1/4 35 1/2	*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36	36 36	200	Pitts Coke & Iron Corp.....	5 1/2 May 27	8 1/4 Jan 2	5 1/4 May	9 1/2 Nov	
*57 1/2 60	*56 1/4 60	*59 60	60 60	60 60	60 60	60	\$5 conv preferred.....	69 Apr 23	84 Jan 30	64 1/4 May	85 1/2 Dec	
11 11	*10 1/4 11 1/8	10 1/8 10 1/8	11 11 1/4	11 11 1/4	11 11 1/4	180	Pittsburgh Forgings Co.....	9 1/4 Apr 22	15 Jan 8	13 1/2 Nov	16 1/2 Nov	
*163	*163	*163	*163	*163	*163	500	Pgh Ft Wayne & C 7% pref.....	174 Mar 5	181 Feb 1	167 June	178 Oct	
16 16	16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Pitts Screw & Bolt.....	4 1/4 Apr 26	7 1/4 Jan 6	4 1/4 May	8 1/4 Jan	
*18 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	200	7% pref class A.....	6 May 3	9 1/2 Jan 10	5 May	11 Jan	
6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	340	Pittsburgh Steel Co.....	45 1/2 Feb 14	65 Jan 7	16 1/4 May	57 Dec	
10 10	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	270	5 1/2 % pref class A.....	27 May 1	43 1/4 Jan 8	10 May	41 1/4 Nov	
*33 34 3/4	*33 34 3/4	34 34 3/4	35 35	35 35	35 35	110	5 1/2 % 1st ser conv pr pf.....	53 1/4 Apr 29	75 1/2 Jan 8	19 May	73 1/2 Dec	
115 115	*115 116	115 116	115 115	115 115	115 115	180	Pittsburgh & West Va.....	9 1/4 Feb 19	13 1/4 Jan 10	7 Ma	16 1/4 Apr	
21 1/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Pit Youngs Asht Ry 7% pf.....	164 Mar 31	164 Mar 31	151 1/2 July	151 1/2 July	
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	1,100	Pittston Co (The).....	1 1/2 May 3	1 1/2 June 9	1 1/2 Feb	1 1/4 Mar	
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	8,000	Plymouth Oil Co.....	14 1/4 Apr 21	16 1/2 Jan 17	15 May	22 1/2 Feb	
*124 128	*123 125 1/4	*122 1/2 127	*123 128	*123 127	*123 127	6,300	Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12 1/4 Jan	20 1/2 Dec	
*140 141	*140 140 1/4	*138 1/4 139	*140 141	*140 140 1/4	*139 1/2 140 1/2	800	Poor & Co class B.....	5 1/2 Apr 22	8 1/4 Jan 10	5 1/2 May	12 1/4 Jan	
*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	2,700	Postal Telep & Inc pref.....	4 1/4 Feb 14	10 1/2 June 16	4 1/4 Oct	8 July	
26 1/4 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,700	Pressed Steel Car Co Inc.....	9 1/2 Apr 21	13 1/2 Jan 6	6 1/2 May	14 1/4 Jan	
*99 1/4 99 1/2	*99 1/4 99 1/2	99 1/2 100	100 100	100 100	100 100	5,200	5% conv 2d pref.....	32 1/2 May 15	40 1/2 Jan 2	21 May	45 1/4 Nov	
*89 1/2 90 3/4	*89 1/2 90 3/4	90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	100	Procter & Gamble.....	50 1/2 May 1	58 1/4 Jan 22	53 June	71 1/4 Apr	
11 11	10 10 1/8	11 11	11 11 1/4	11 11 1/4	11 11 1/4	6,300	5% pf (ser of Feb 1 '29) No par	115 June 14	119 1/2 Jan 29	112 1/2 Jan	118 1/2 Jan	
49 50	50 50	50 50	50 50	50 50	50 50	500	Pub Serv Corp of N J.....	21 1/4 June 14	29 1/			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	2,700	Schenley Distillers Corp.	81 ¹ / ₂ Apr 15	117 ¹ / ₂ Jan 10	71 ¹ / ₂ May	144 ¹ / ₂ Mar	
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	100	5 ¹ / ₂ % preferred.....	79 ¹ / ₂ June 4	87 ¹ / ₂ Jan 24	64 ¹ / ₂ July	88 Dec	
*33 35 ¹ / ₂	*33 35 ¹ / ₂	*33 35 ¹ / ₂	*33 35 ¹ / ₂	*33 35 ¹ / ₂	*33 35 ¹ / ₂	100	Scott Paper Co.	33 ¹ / ₂ June 12	38 ¹ / ₂ Mar 28	34 May	49 Jan	
*111 ¹ / ₂ 113 ¹ / ₂	*111 ¹ / ₂ 113 ¹ / ₂	*111 ¹ / ₂ 113 ¹ / ₂	*111 ¹ / ₂ 113 ¹ / ₂	*111 ¹ / ₂ 113 ¹ / ₂	*111 ¹ / ₂ 113 ¹ / ₂	200	\$4.50 preferred.....	109 ¹ / ₂ June 9	115 ¹ / ₂ Mar 27	107 ¹ / ₂ June	115 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	20	\$4 preferred.....	108 Feb 14	111 ¹ / ₂ Jan 10	101 ¹ / ₂ June	111 ¹ / ₂ Dec	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	700	Seaboard Air Line.....	1 ¹ / ₂ Jan 9	1 ¹ / ₂ Jan 3	1 ¹ / ₂ May	1 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	100	4-2% preferred.....	1 ¹ / ₂ Jan 20	1 ¹ / ₂ Jan 9	1 ¹ / ₂ Oct	1 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	700	Seaboard Oil Co of Del. No par	12 ¹ / ₂ Mar 3	15 ¹ / ₂ June 3	11 May	20 Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	5,300	Seagrave Corp.	1 ¹ / ₂ Apr 29	3 ¹ / ₂ June 19	1 ¹ / ₂ Sept	2 ¹ / ₂ Nov	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	6,300	Sears Roebuck & Co.	67 ¹ / ₂ Apr 22	78 ¹ / ₂ Jan 2	61 ¹ / ₂ May	88 Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,600	Sharon Steel Corp.	8 ¹ / ₂ May 22	107 ¹ / ₂ Jan 21	8 ¹ / ₂ June	16 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	300	Shawmut Corp.	10 ¹ / ₂ Apr 23	14 Jan 4	8 ¹ / ₂ May	16 ¹ / ₂ Nov	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	30	\$5 conv preferred.....	61 Feb 19	71 ¹ / ₂ Jan 17	51 ¹ / ₂ Aug	73 ¹ / ₂ Nov	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	300	Sharpe & Dohme.....	31 ¹ / ₂ Apr 23	4 ¹ / ₂ Feb 8	3 May	5 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,000	\$3.50 conv preferred A. No par	51 ¹ / ₂ Feb 27	55 ¹ / ₂ Jan 14	40 ¹ / ₂ Aug	56 Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	300	Shattuck (Frank G.) No par	41 ¹ / ₂ Feb 19	53 ¹ / ₂ May 7	44 ¹ / ₂ May	7 ¹ / ₂ Mar	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	3,300	Sheaffer (W A) Pen Co. No par	35 ¹ / ₂ Apr 19	40 Jan 30	34 May	40 ¹ / ₂ Feb	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,200	Shell Union Oil.....	10 ¹ / ₂ Jan 21	15 May 20	7 ¹ / ₂ June	13 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,200	Silver King Coalition Mines. 5	4 Apr 18	5 Jan 4	3 ¹ / ₂ May	6 ¹ / ₂ Nov	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,200	Simmons Co.	16 ¹ / ₂ June 6	21 ¹ / ₂ Jan 10	12 ¹ / ₂ May	24 Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,200	Simmons Petroleum.....	11 ¹ / ₂ Mar 28	21 ¹ / ₂ Jan 20	1 ¹ / ₂ May	2 ¹ / ₂ Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	200	Simmons Saw & Steel.....	23 ¹ / ₂ June 4	27 ¹ / ₂ May 12	17 ¹ / ₂ May	31 Nov	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	3,200	Skelly Oil Co.	18 ¹ / ₂ Feb 19	25 ¹ / ₂ May 10	12 ¹ / ₂ June	23 ¹ / ₂ May	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	120	Sloss Sheffield Steel & Iron. 100	95 Feb 15	112 Jan 6	67 May	120 Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	10	\$6 preferred.....	112 Feb 6	114 Jan 27	105 May	114 ¹ / ₂ May	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,800	Smith (A O) Corp.	14 ¹ / ₂ Feb 19	20 ¹ / ₂ June 6	10 ¹ / ₂ May	22 Oct	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	800	Smith & Cor Type v t e. No par	9 Jan 8	14 ¹ / ₂ June 12	5 May	11 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	300	Snyder Packing Corp.	13 ¹ / ₂ Feb 28	15 ¹ / ₂ Jan 8	14 Dec	24 ¹ / ₂ Feb	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	28,300	Soucon Vacuum Oil Co Inc. 15	8 ¹ / ₂ Mar 3	9 ¹ / ₂ May 6	7 ¹ / ₂ Jan	12 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,300	South Am Gold & Platinum. 1	1 ¹ / ₂ Jan 2	2 ¹ / ₂ Apr 1	1 ¹ / ₂ July	2 ¹ / ₂ Mar	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	400	Southern Greyhound Lines. 5	13 Feb 19	15 ¹ / ₂ Jan 23	10 May	16 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,100	So Porto Rico Sugar.....	13 June 6	21 Mar 10	16 Aug	30 ¹ / ₂ May	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	3,200	8% preferred.....	132 June 4	150 Mar 31	128 May	152 ¹ / ₂ Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	800	Southern Calif Edison.....	22 ¹ / ₂ May 8	28 ¹ / ₂ Jan 3	23 ¹ / ₂ May	30 ¹ / ₂ May	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	17,200	Southern Natural Gas Co. 7.50	10 ¹ / ₂ May 16	11 ¹ / ₂ June 11	6 ¹ / ₂ May	15 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	5,900	Southern Pacific Co.	8 Jan 2	12 ¹ / ₂ May 6	8 May	20 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	4,400	Southern Ry.	11 ¹ / ₂ Feb 15	14 ¹ / ₂ May 7	8 May	20 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,900	5% preferred.....	19 ¹ / ₂ Feb 14	26 ¹ / ₂ Apr 4	13 ¹ / ₂ May	34 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,100	Mobile & Ohio st & tr cis 100	23 ¹ / ₂ Mar 13	32 ¹ / ₂ May 9	17 ¹ / ₂ Nov	39 Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,900	Sparks Withington.....	1 May 5	2 Jan 3	1 ¹ / ₂ May	3 ¹ / ₂ Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,100	Spaulding & Co.	3 May 9	4 Jan 3	3 ¹ / ₂ June	7 Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	40	\$5.50 preferred.....	60 Mar 5	64 June 13	60 ¹ / ₂ Oct	72 May	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	5,000	Spencer Kellogg & Sons No par	17 ¹ / ₂ May 22	20 ¹ / ₂ Jan 4	14 ¹ / ₂ May	23 ¹ / ₂ Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	200	Sperry Corp (The) v t e.....	29 Apr 21	38 ¹ / ₂ Jan 9	33 May	47 Feb	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	20	Spicer Mfg Co.	27 ¹ / ₂ Apr 25	37 ¹ / ₂ Jan 2	19 May	38 ¹ / ₂ Apr	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,200	\$3 conv pref A.....	66 ¹ / ₂ Mar 19	59 June 4	45 ¹ / ₂ May	58 ¹ / ₂ Dec	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	1,200	Spiegel Inc.	5 Apr 21	6 ¹ / ₂ Jan 6	4 ¹ / ₂ May	11 ¹ / ₂ Jan	
*109 ¹ / ₂ 111	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	2,900	Conv \$4.50 pref.....	44 ¹ / ₂ May 31	57 ¹ / ₂ Jan 9			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*20 3/4	*20 3/4	*20 3/4	*20 3/4	*20 3/4	*20 3/4
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*36 3/4	*36 3/4	*36 3/4	*36 3/4	*36 3/4	*36 3/4
*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8
*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2
*14 3/4	*14 3/4	*14 3/4	*14 3/4	*14 3/4	*14 3/4
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2
*176 1/2	*176 1/2	*176 1/2	*176 1/2	*176 1/2	*176 1/2
*7 3/8	*7 3/8	*7 3/8	*7 3/8	*7 3/8	*7 3/8
*43 3/4	*43 3/4	*43 3/4	*43 3/4	*43 3/4	*43 3/4
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2
*59 1/4	*59 1/4	*59 1/4	*59 1/4	*59 1/4	*59 1/4
*71 3/4	*71 3/4	*71 3/4	*71 3/4	*71 3/4	*71 3/4
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
*146 1/2	*146 1/2	*146 1/2	*146 1/2	*146 1/2	*146 1/2
*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2
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*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2
*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8
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*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2
*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4
*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
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*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
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*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2
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*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,500	United Drug Inc.....	5	2 1/2 June 3	4 1/4 Jan 13	3 1/4 May 7 1/4 Apr
100	United Dyewood Corp.....	10	1 1/2 May 6	3 1/4 Jan 11	2 Sept 6 Mar
30	Preferred.....	100	20 1/2 May 16	32 Jan 11	26 1/4 Dec 65 1/2 Mar
200	United Electric Coal Cos.....	5	3 1/2 Apr 21	5 Jan 11	2 1/2 May 5 1/2 Jan
200	United Eng & Fdy.....	5	33 1/2 May 5	42 Jan 8	25 1/2 May 41 Dec
1,800	United Fruit Co.....	No par	60 May 29	70 1/4 Jan 10	60 May 85 1/2 Jan
6,200	United Gas Improv't.....	No par	6 1/4 May 9	10 1/2 Jan 15	9 1/2 Dec 15 Jan
300	\$5 preferred.....	105	May 3	117 Jan 22	107 1/2 June 118 Oct
3,300	United Paper & Manu Inc v t e l	10	8 1/2 Apr 25	11 Jan 13	6 June 13 1/2 Mar
200	United Fiberboard.....	10	2 1/2 Apr 10	3 1/2 Jan 10	3 May 7 1/2 Apr
1,100	U. S. & Foreign Secur.....	No par	2 1/2 Feb 19	3 1/2 Jan 9	3 1/2 Dec 7 1/2 Jan
100	\$6 first preferred.....	No par	84 Mar 4	90 Jan 17	80 Jan 97 May
1,270	U S Distrib Corp conv pref.....	100	9 1/4 Feb 19	15 1/2 June 16	5 May 12 1/2 Dec
400	U S Freight Co.....	No par	8 1/2 Mar 4	10 1/4 Jan 27	5 1/2 May 11 Nov
600	U S Gypsum Co.....	20	55 May 14	69 1/2 Jan 8	50 June 89 Jan
70	7% preferred.....	100	170 Apr 23	183 Jan 14	165 May 182 1/2 May
8,100	U S Hoffman Mach Corp.....	5	4 1/2 Feb 17	9 June 16	2 1/2 May 6 1/2 Mar
100	5 1/4% conv preferred.....	50	33 Feb 10	43 June 12	25 1/2 July 35 Dec
700	U S Industrial Alcohol.....	No par	20 Apr 18	28 1/4 Jan 10	14 May 28 Apr
200	U S Leather Co.....	No par	3 Apr 22	4 1/2 Jan 4	3 1/2 May 7 1/2 Apr
4,600	Partie & conv el A.....	No par	5 1/2 Apr 24	8 1/2 Jan 6	6 May 12 1/2 Apr
200	Prior preferred.....	100	54 1/2 Feb 24	73 June 17	48 Aug 74 May
500	U S Pipe & Foundry.....	20	26 1/2 Apr 26	31 1/4 Jan 11	21 1/4 June 38 1/2 Jan
100	U S Playing Card Co.....	10	29 1/4 May 6	34 1/2 Feb 7	27 1/4 June 39 Apr
800	U S Plywood Corp.....	1	18 1/2 Apr 12	25 1/2 Jan 6	22 Dec 24 Nov
400	U S Realty & Imp.....	No par	1 1/2 June 4	1 1/2 Jan 11	1 1/2 May 1 1/2 Jan
9,900	U S Rubber Co.....	10	17 1/2 Feb 14	25 1/2 Apr 4	15 May 41 1/2 Jan
1,000	8% 1st preferred.....	100	80 1/2 Feb 15	94 1/2 June 10	68 1/2 May 117 Apr
1,000	U S Smelting Ref & Min.....	50	55 1/2 Mar 13	65 1/2 Apr 4	39 1/4 May 67 1/2 Nov
300	Preferred.....	50	69 1/2 Apr 25	76 1/2 Jan 29	60 May 73 1/2 Dec
29,500	U S Steel Corp.....	No par	49 1/2 Apr 21	70 1/4 Jan 6	42 May 76 1/2 Nov
1,600	Preferred.....	100	115 1/2 June 2	130 Jan 13	103 1/2 May 130 Nov
1,000	U S Tobacco Co.....	No par	22 1/2 Apr 30	33 1/2 Jan 13	29 1/2 Dec 39 1/4 Apr
20	7% preferred.....	25	42 Mar 27	48 Jan 4	42 1/2 June 60 Dec
100	United Stockyards Corp.....	1	1 May 10	1 1/4 Jan 7	1 1/4 Dec 2 1/4 Apr
200	United Stores class A.....	5	5 Apr 28	11 Jan 4	1 May 2 1/4 Apr
100	\$6 conv preferred.....	No par	44 1/2 Apr 25	50 Jan 10	41 June 63 1/2 Dec
100	Universal-Cyclope Steel Corp 1	12	12 May 10	16 1/2 Jan 10	12 1/2 May 18 1/2 Nov
100	Universal Leaf Tob.....	No par	48 June 2	59 1/4 Jan 15	45 May 70 Jan
80	8% preferred.....	100	140 May 20	157 Jan 21	134 1/2 June 159 Jan
800	Universal Pictures 1st pref.....	100	133 Jan 17	158 Mar 10	59 June 128 Dec
10	Vadeco Sales.....	No par	1 1/2 Jan 2	1 1/2 Jan 9	1 1/2 Nov 4 Apr
2,000	Preferred.....	100	15 Apr 18	17 Jan 4	12 June 19 Feb
400	Vanadium Corp. of Am. No par	2.50	23 Apr 21	34 1/2 Jan 6	25 May 43 1/2 May
100	Van Norman Mach Tool.....	100	12 Apr 10	15 Mar 17	
100	Van Rante Co Inc.....	5	22 Feb 14	27 June 11	22 1/2 June 39 1/2 Apr
100	7% 1st preferred.....	100	114 Feb 13	115 1/2 Jan 2	112 July 117 Mar
500	Vick Chemical Co.....	5	39 1/2 June 2	44 1/4 Jan 9	35 1/2 May 49 1/2 May
500	Vicks Shreve & Pae Ry.....	100	57 Mar 26	57 Mar 26	56 1/4 Jan 62 Oct
1,600	Vitor Chemical Works.....	5	20 Mar 13	24 1/4 Jan 15	19 May 31 1/2 Mar
80	Va-Carolina Chem.....	No par	1 1/2 Apr 14	2 1/2 Jan 2	1 1/4 May 4 1/4 Jan
30	6% div partie preferred.....	100	19 1/2 Apr 22	27 1/4 Jan 11	14 May 31 1/4 Jan
80	Va El & Pow \$6 pref.....	100	115 1/2 Feb 17	117 1/2 Feb 1	109 May 120 Nov
300	Va Iron Coal & Coke 5% pf 100	100	12 Apr 3	21 June 9	5 May 15 1/2 Apr
800	Virginian Ry Co.....	25	23 1/4 June 12	42 Jan 4	36 1/4 June 48 Jan
20	6% preferred.....	25	31 1/2 Mar 29	33 1/2 Feb 6	28 1/2 May 35 Jan
100	Vulcan Detinning Co.....	100	89 Feb 15	102 June 13	71 May 110 Nov
700	Preferred.....	100	135 Mar 27	139 June 12	120 June 135 May
900	Wabash Railway Co.....	100	1 1/2 Apr 15	3 1/2 Jan 10	1 1/2 Oct 1 1/2 Jan
900	5% preferred A.....	100	1 1/2 Jan 4	1 1/2 Jan 17	1 1/2 Dec 2 1/2 Jan
2,800	Waldorf System.....	No par	8 Jan 2	9 1/2 Apr 4	5 1/4 May 9 1/2 Nov
500	Walgreen Co.....	No par	17 1/2 Apr 22	22 1/4 Jan 4	16 1/2 May 23 1/2 May
500	4 1/4% pref with warrants 100	100	97 May 21	105 1/2 Jan 6	89 June 104 1/2 Dec
1,900	Walworth Co.....	No par	4 May 1	6 1/2 Jan 6	3 May 6 1/2 Nov
600	Walk (H) Good & W Ltd No par	100	25 1/2 May 31	30 1/2 Jan 2	18 1/4 May 25 1/4 Jan
100	Div redeem pref.....	No par	21 1/2 Feb 13	14 June 3	10 June 16 1/2 Feb
400	Ward Baking Co el A.....	No par	3 1/2 May 13	5 1/4 Jan 6	3 1/2 Dec 9 1/2 Jan
800	Class B.....	No par	1 1/2 June 4	1 1/2 June 9	3 1/2 May 1 1/2 Jan
7,000	7% preferred.....	100	13 1/2 Apr 19	21 June 5	13 1/2 Aug 28 1/2 Jan
30	\$3.85 preferred.....	No par	24 Feb 19	37 1/2 Apr 17	2 May 4 1/4 Feb
9,000	Warren Bros Pictures.....	5	53 Jan 2	63 Mar 21	30 May 50 1/2 Dec
1,470	\$3 preferred.....	No par	1 1/2 Mar 11	1 1/2 June 20	1 1/2 May 2 1/2 Sept
100	Warren Fdy & Pipe.....	No par	6 Feb 4	13 1/2 June 20	34 May 12 1/2 Sept
500	Washington Gas Lt Co.....	No par	25 Feb 19	30 Jan 9	22 May 24 1/2 Nov
500	Waukesha Motor Co.....	5	18 1/2 June 3	23 1/4 Jan 13	20 May 28 1/2 Feb
1,000	Wayne Pump Co.....	1	14 May 14	16 1/2 Jan 6	13 1/4 May 20 1/4 Apr
200	Webster Elsenlohr.....	No par	15 1/4 May 28	20 1/4 Jan 6	14 May 24 Jan
2,100	7% preferred.....	100	24 1/2 May 6	41 Jan 7	21 1/2 May 4 1/2 Feb
300	Wesson Oil & Snowdrift No par	100	80 Feb 5	80 Feb 5	80 Dec 80 Dec
220	\$4 conv preferred.....	No par	165 1/4 Mar 3	23 1/2 May 10	15 1/4 May 29 1/4 Apr
390	West Penn El class A.....	No par	65 1/2 Mar 6	74 1/2 Jan 18	58 1/4 Aug 75 Jan
70	7% preferred.....	100	97 May 31	106 1/2 Jan 25	91 June 110 1/2 Apr
480	6% preferred.....	100	101 1/4 May 29	115 Jan 10	96 1/2 May 115 Apr
1,100	West Penn Pow Co 4 1/4% pf. 100	100	97 May 19	107 1/2 Jan 18	80 June 198 Jan
1,600	West Va Pulp & Pap Co No par	100	112 Mar 31	117 1/2 Jan 3	108 1/2 May 120 Oct
600	6% preferred.....	100	15 1/2 Feb 19	18 1/2 June 13	11 May 25 1/2 May
200	Western Auto Supply Co.....	10	104 1/2 Apr 26	105 1/2 Feb 10	100 7/8 May 105 Apr
200	Western Maryland.....	100	23 1/2 Mar 3	29 1/2 June 11	21 June 40 1/4 Apr
200	4% 2d preferred.....	100	24 Apr 28	34 Jan 22	24 May 5 Jan
15,100	Western Pacific 6% pref.....	100	6 Jan 5	7 1/4 Mar 28	4 1/4 May 8 1/2 Apr
4,900	Western Union Telegraph.....	100	1 1/2 Feb 1	1 1/2 May 13	1 1/2 Dec 1 Jan
3,900	Westinghouse Air Brake No par	100	18 1/2 Feb 13	24 1/2 June 13	14 1/2 May 28 1/4 Jan
40	Westinghouse El & Mfg.....	50	17 1/4 Apr 22	22 1/2 Jan 10	15 1/4 May 28 1/4 Jan
500	1st preferred.....	60	86 May 31	105 Jan 2	76 May 118 Jan
200	Weston Elec Instrument.....	12.50	120 1/4 May 2	141 Mar 22	110 May 140 Nov
200	Westvaco Chlor Prod.....	No par	27 1/2 June 6	34 1/2 Jan 10	26 Jan 37 1/4 May
100	\$4.50 preferred.....	No par	27 1/4 Apr 17	36 Jan 3	27 1/4 May 38 1/2 Feb
20	Wheeling & L E 5 1/4% conv pf 100	100	105 Apr 16	110 1/4 Jan 6	108 Dec 109 1/2 Dec
1,300	Wheeling Steel Corp.....	No par	92 Apr 28	100 Jan 2	85 May 103 Nov
200	\$5 conv prior pref.....	No par	21 1/4 Apr 18	30 Jan 3	18 1/2 May 35 1/4 Apr
1,800	White Dental Mfg (The SS).....	20	64 May 19	76 Jan 14	51 May 74 1/2 Nov
400	White Motor Co.....	1	104 Jan 7	123 Jan 18	74 May 11 1/4 Apr
800	White Rock Min Spr Co No par	1	12 1/2 Feb 14	17 1/2 Jan 9	7 1/2 May 17 1/2 Dec
100	White Sewing Mach Corp.....	1	4 Apr 21	7 1/2 Jan 13	4 Mar 11 1/2 Apr
500	\$4 conv preferred.....	No par	4 Feb 14	5 1/2 Jan 10	3 1/4 May 7 1/4 May
200	Prior preferred.....	20	41 Feb 15	51 1/2 June 20	38 Jan 57 1/2 May
1,300	Willcox Oil & Gas Co.....	5	20 1/2 Feb 14	25 1/2 Mar 28	14 1/4 May 24 1/2 May
600	Willys Overland Motors.....	1	1 1/2 May 3	2 1/2 May 12	1 1/2 Oct 3 1/2 Apr
2,500	6% conv preferred.....	10	1 1/2 Apr 16	2 1/2 Jan 11	1 1/2 Jan 3 1/2 Apr
1,100	Wilson & Co Inc.....	No par	3 1/4 Apr 18	5 1/4 Jan 13	3 Jan 6 1/4 Apr
20	\$6 preferred.....	No par	4 1/4 Apr 24	5 1/4 Jan 25	3 1/2 May 7 1/2 Apr
100	Wisconsin El Pow 6% pref 100	100	65 1/2 Feb 15	74 Apr 4	45 June 70 Mar
8,900	Woodward Iron Co.....	10	114 June 16	114 June 16	116 Jan 121 1/4 Mar
2,900	Woolworth (F W) Co.....	10	25 1/2 Apr 21	33 1/2 Jan 7	15 1/4 May 34 1/4 Nov
50	Worthingt'n P & M (Del) No par	100	26 1/2 May 26	34 1/2 Jan 7	30 May 42 1/4 Apr
30	7% preferred A.....	100	16 1/2 Feb 19	24 1/2 Jan 9	13 1/2 May 24 1/2 May
30	6% preferred B.....	100	93 Mar 15	102 June 19	55 June 102 1/2 Oct
900	Prior pref 4 1/4% series.....	100	85 Jan 30	92 Apr 3	60 July 95 Oct
200	Prior pf 4 1/4% conv series 100	100	54 1/2 Feb 17	60 1/4 Jan 28	29 June 58 Nov
400	Wright Aeronautical.....	No par	58 Feb 13	64 1/4 Jan 28	39 June 65 1/2 Oct
1,200	Wrigley (Wm) Jr (Del).....	No par	82 1/2 May 28	101 1/2 Jan 9	91 June 129 Apr
6,800	Yale & Towne Mfg Co.....	25	62 1/2 May 28	80 Jan 11	73 May 93 Apr
100	Yellow Truck & Coach el B.....	1	17 1/2 Apr 24	22 1/2 Jan 8	15 1/4 May 25 Jan
200	Preferred.....	100	11 1/2 Apr 21	17 1/4 Jan 10	9 1/4 May 19 1/4 Jan
6,000	Young Spring & Wire.....	No par	114 Feb 25	120 Jan 10	98 May 126 1/2 Sept
200	Youngstown S & T.....	No par	9 1/2 Feb 19	12 1/4 Jan 11	6 1/2 June 14 Apr
200	5 1/4% preferred ser A.....	100	30 1/2 Apr 18	42 1/2 Jan 6	26 1/4 June 48 1/4 Apr
3,100	Youngst'n Steel Door.....	No par	83 Apr 16	4 1/4 Jan 3	80 May 99 1/2 Dec
1,000	Zenith Radio Corp.....	No par	13 1/4 Apr 16	8 1/2 Jan 6	12 1/2 May 28 1/2 Jan
500	Zonite Products Corp.....	1	10 1/4 May 15	15 1/4 Apr 3	8 1/2 May 17 1/4 Apr

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 20										BONDS N. Y. STOCK EXCHANGE Week Ended June 20									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
U. S. Government										Foreign Govt. & Mun. (Cont.)									
				Low	High	No.	Low	High						Low	High	No.	Low	High	
Treasury 4 1/4s	1947-1952	A O	119.6	119.6	2	119.4	121.26			Chile (Rep)—Concluded—				12 1/2	13 1/4	17	10 1/4	13 1/4	
Treasury 4s	1944-1954	J D	111.22	111.22	14	111.19	113.18			*By extl. s f 6s	Jan 1961	J J	13 1/4	12 1/2	13 1/4	159	8 1/4	12	
Treasury 3 1/4s	1946-1956	M S	113.6	113.6	5	113.3	115.7			*6s assented	Jan 1961	J J	12	10 1/4	12 1/2	1	10 1/4	12 1/2	
Treasury 3 1/4s	1943-1947	J D	106.12	106.12	4	106.12	107.25			*Extl sinking fund 6s	Sept 1961	M S	12	10 1/4	12 1/2	52	8 1/4	12 1/2	
Treasury 3 1/4s	1941	F A	*100.11			101.21	102.19			*6s assented	Sept 1961	M S	12	12 1/2	12 1/2	3	10 1/4	12 1/2	
Treasury 3 1/4s	1943-1945	A O	107	107	17	106.26	108.6			*External sinking fund 6s	1962	A O	12	10 1/4	12	18	9	12	
Treasury 3 1/4s	1944-1946	A O	108.4	108.4	4	107.29	109.9			*6s assented	1962	A O	12	13	13	2	11 1/4	13	
Treasury 3 1/4s	1946-1949	J D	110.29	110.29	1	110.11	112.12			*External sinking fund 6s	1963	M N		11 1/4	12	21	9 1/4	12	
Treasury 3 1/4s	1949-1952	J D	*113.3	113.11		112.15	114.9			*6s assented	1963	M N		*11 1/4			9 1/4	11 1/4	
Treasury 3s	1946-1948	J D	110.13	110.13	4	109.24	111.21			*Chile Mte Bank 6 1/4s	1957	J D	11 1/4	9 1/4		140	8 1/4	11 1/4	
Treasury 3s	1951-1955	M S	112.20	112.20	9	110.4	113.2			*6 1/4s assented	1957	J D	11 1/4	11 1/4	1	10	11 1/4		
Treasury 2 1/4s	1955-1960	M S	111.1	110.25	38	107.14	111.13			*Sink fund 6 1/4s of 1926	1961	J D		10 1/4	11	3	8 1/4	11	
Treasury 2 1/4s	1945-1947	M S	108.18	108.20	101	108	109.24			*6 1/4s assented	1961	J D		12 1/2	12 1/2	2	10 1/4	12 1/2	
Treasury 2 1/4s	1948-1951	M S	*109.23	110		107.27	110.9			*Guar sink fund 6s	1961	A O	11 1/4	10	11 1/4	96	8 1/4	11 1/4	
Treasury 2 1/4s	1951-1954	J D	110	110	1	107.2	110.3			*6s assented	1961	A O	11 1/4	*11 1/4			9 1/4	11 1/4	
Treasury 2 1/4s	1955-1959	M S	110.4	110.6	11	107.1	110.22			*Guar sink fund 6s	1962	M N	11	10	11 1/4	113	8 1/4	11 1/4	
Treasury 2 1/4s	1958-1963	J D	*110.14	110.21		106.31	110.15			*6s assented	1962	M N	11	10 1/4			8 1/4	11 1/4	
Treasury 2 1/4s	1960-1965	J D	110.24	110.24	10	107.8	111.9			*Chilean Cons Muncle 7s	1960	M S	10 1/4	10 1/4	4	8 1/4	11		
Treasury 2 1/4s	1945	J D	*108.2	108.10		107.22	108.14			*7s assented	1960	M S	10 1/4	10 1/4			8 1/4	10 1/4	
Treasury 2 1/4s	1948	M S	*109.10	109.17		107.16	109.22			*Chinese (Hukuang Ry) 5s	1951	J D		*7 1/4			15	26 1/4	
Treasury 2 1/4s	1949-1953	J D	107.25	107.25	2	105.2	107.30			*Cologne (City) Germany 6 1/4s	1950	M S		21 1/4					
Treasury 2 1/4s	1950-1952	M S	*108.1	108.1	2	105.4	108			Colombia (Republic of)—									
Treasury 2 1/4s	1952-1954	M S	104.23	104.16	104.23	3	102.8	104.23		*6s of 1928	Oct 1961	A O	36 1/4	35 1/4	36 1/4	38	30	37 1/4	
Treasury 2 1/4s	1955-1958	M S	103.14	103.12	103.18	26	103.1	103.19		*6s of 1927	Jan 1961	J J	36 1/4	35 1/4	36 1/4	24	30	37 1/4	
Treasury 2 1/4s	1951-1953	J D	106.10	106.10	2	103.5	106.10			*Colombia Mte Bank 6 1/4s	1947	A O		25	25	2	22 1/4	25	
Treasury 2 1/4s	1954-1956	J D	*106.8	106.17		103.5	106.17			*Sinking fund 7s of 1926	1946	M N		25 1/4	25 1/4	15	23	25 1/4	
Treasury 2s	1947	J D	*106.6	106.13		104.28	106.28			*Sinking fund 7s of 1927	1947	F A		25	25	1	22 1/4	25	
Treasury 2s	Mar 15 1948-1950	M S	*102.28	103.4		100.24	103.2			Copenhagen (City) 5s	1952	J D		25 1/4	25 1/4	1	21 1/4	27	
Treasury 2s	Dec 15 1948-1950	J D	*102.28	103.4		104.12	106.7			With declaration				33	33	3	23 1/4	33	
Treasury 2s	1953-1955	J D	104.15	104.15	1	101.24	104.15			25-year gold 4 1/4s	1953	M N	23	22 1/4	23	4	21	24 1/4	
Federal Farm Mortgage Corp—										With declaration			30	30	30	1	21 1/4	31 1/4	
3 1/4s	1944-1964	M S	*106.30	107.5		106.26	107.28			Cordoba (Prov) Argentina 7s	1942	J J		82	82	1	72	82	
3s	1944-1949	M N	*107.4	107.12		106.28	108			*Costa Rica (Rep of) 7s	1951	M N	16	16	16	1	14 1/4	18	
3s	1942-1947	J J	*101.26	102.3		101.28	103.3			Cuba (Republic) 5s of 1904	1944	M S		*101 1/4			101	103 1/4	
2 1/4s	1942-1947	M S	*101.27	102.2		102.15	103			External 5s of 1914 ser A	1949	F A		*103			101	104 1/4	
Home Owners' Loan Corp—										External loan 4 1/4s	1949	F A		*100 1/4			96	101 1/4	
3s series A	1944-1952	M N	106.26	106.28	16	106.17	107.26			4 1/4s external debt	1977	J D	61 1/4	61 1/4	62	10	49 1/4	62 1/4	
2 1/4s series G	1942-1944	J J	102.6	102.6	1	102.6	103			Sinking fund 5 1/4s	Jan 15 1953	J J	100 1/4	100 1/4	3	99 1/4	104		
1 1/4s series M	1945-1947	J D	*102.20	102.28		101.29	103.2			*Public wks 5 1/4s	June 30 1945	J D	87	87	2	73	88		
New York City										*Czechoslovakia (Rep of) 8s	1951	A O		*8 1/4			8 1/4	10	
Transit Unification Issue—										*Sinking fund 8s ser B	1952	A O		*8 1/4			8 1/4	9 1/4	
3% Corporate stock	1980	J D	104 1/4	104	104 1/4	33	100	104 1/4		Denmark 20-year extl. 6s	1942	J J	50 1/4	49 1/4	52	20	31 1/4	55 1/4	
Foreign Govt. & Municipal										With declaration				62 1/4	65	25	38 1/4	69 1/4	
Agricultural Mte Bank (Colombia)										External gold 5 1/4s	1955	F A		*48	55		29 1/4	51 1/4	
*Gtd sink fund 6s	1947	F A	26	25	26	2	23	26		With declaration				61	65	35	33 1/4	65	
*Gtd sink fund 6s	1948	A O	25 1/4	25	25 1/4	12	22 1/4	25 1/4		External g 4 1/4s	Apr 15 1962	A O		*42	47 1/4		27 1/4	49 1/4	
Akershus (King of Norway) 4s	1968	M S	*21 1/4	25		23	26			With declaration				57	60	55	31	60	
*Antioquia (Dept) coll 7s A	1945	J J	9	9	3	7 1/4	9 1/4			Dominican Rep Cust Ad 5 1/4s	1942	M S	58	55	58 1/4	25	52	58 1/4	
*External s f 7s series B	1945	J J	*8 1/4	9 1/4		7 1/4	9 1/4			*1st ser 5 1/4s of 1926	1940	A O		*57 1/4	70		52 1/4	58	
*External s f 7s series C	1945	J J	9 1/4	9 1/4	9	7 1/4	9 1/4			*2d series sink fund 5 1/4s	1940	A O		*57 1/4	60		52 1/4	59	
*External s f 7s series D	1945	J J	8 1/4	8 1/4	6	7 1/4	9 1/4			Customs Admin 5 1/4s 2d ser	1961	M S		*57 1/4	67		52	58 1/4	
*External s f 7s 1st series	1957	A O	8 1/4	8 1/4	8	6 1/4	9			5 1/4s 1st series	1969	A O		*57 1/4	60		52 1/4	59 1/4	
*External s f 7s 2d series	1957	A O	8 1/4	9 1/4	2	7	9			5 1/4s 2d series	1969	A O		*58 1/4	70		52 1/4	59 1/4	
*External s f 7s 3d series	1957	A O	8 1/4	8 1/4	2	7	9			*Dresden (City) external 7s	1945	M N				16	27		
Antwerp (City) external 5s	1958	J D	*14	18		14	17			*El Salvador 8s cts of dep	1948	J J		*8 1/4	10		8	8 1/4	
With declaration						17 1/4	17 1/4			*Estonia (Republic of) 7s	1967	J J			20 1/4				
Argentina (National Government)—										Finland (Republic) ext 6s	1945	M S					50	55	
S f external 4 1/4s	1948	M N	81 1/4	81 1/4	5	78	82 1/4			*Frankfort (City of) s f 6 1/4s	1953	M N			19		14	27	
S f external 4 1/4s	1971	M N	68	68	12	65	70 1/4			With declaration							26 1/4	26 1/4	
S f extl conv loan 4s Feb	1972	F A	61	60 1/4	37	58 1/4	64 1/4			French Republic 7s stamped	1949	J D		*75					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 20										Week Ended June 20									
Foreign Govt. & Mun. (Cont.)	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Railroad & Indus. Cos. (Cont.)	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
New So Wales (State) extl 5s.....	1957	F A	—	—	—	—	56 1/2	64 1/2		Athlison Top & Santa Fe—			—	—	—	—	—		
External s f 5s.....	Apr 1958	A O	—	—	—	—	53 1/2	67		General 4s.....	1995	A O	108 1/2	108 1/2	109 1/2	73	106 1/2	110 1/2	
Norway 20-year extl 6s.....	1943	F A	—	—	—	10	51 1/2	60		Adjustment gold 4s.....	1995	Nov	90 1/2	90 1/2	90 1/2	5	88 1/2	93 1/2	
With declaration.....	1944	F A	—	—	—	2	52	64		Stamped 4s.....	1995	M N	90 1/2	90	91 1/2	40	88	94 1/2	
20-year external 6s.....	1944	F A	—	—	—	14	51	61		Conv gold 4s of 1909.....	1955	J D	99 1/2	99	99	2	97	100	
With declaration.....	1944	F A	—	—	—	1	51 1/2	63 1/2		Conv 4s of 1905.....	1955	J D	99 1/2	99 1/2	99 1/2	22	97 1/2	101	
External sink fund 4 1/2s.....	1956	M F	—	—	—	4	30 1/2	36 1/2		Conv gold 4s of 1910.....	1960	J D	99 1/2	99 1/2	99 1/2	22	95 1/2	96 1/2	
With declaration.....	1956	M F	—	—	—	4	40	41		Conv deb 4 1/2s.....	1948	J D	104	104	104 1/2	44	103 1/2	105	
External s f 4 1/2s.....	1965	A O	—	—	—	11	31 1/2	34 1/2		Rocky Mtn Div 1st 4s.....	1965	J J	101 1/2	101 1/2	102 1/2	44	100 1/2	102 1/2	
With declaration.....	1965	A O	—	—	—	1	33	40 1/2		Trans-Con Short 1st 4s.....	1958	J J	111 1/2	111 1/2	112 1/2	111	111 1/2	112 1/2	
4s s f extl loan.....	1963	F A	—	—	—	5	29 1/2	34 1/2		Cal-Aris 1st & ref 4 1/2s A.....	1962	M S	111	111 1/2	112 1/2	2	109	111 1/2	
With declaration.....	1963	F A	—	—	—	—	32	40 1/2		Atl Knox & Nor 1st 4s.....	1946	J D	106	106	106 1/2	15	97 1/2	100 1/2	
Municipal Bank extl s f 5s.....	1970	J D	—	—	—	—	29	31 1/2		Atl & Charl A L 1st 4 1/2s A.....	1944	J J	101 1/2	101 1/2	101 1/2	50	99 1/2	102 1/2	
With declaration.....	1970	J D	—	—	—	—	27 1/2	28		1st 30-year 5s series B.....	1944	J J	101 1/2	101 1/2	101 1/2	22	73 1/2	79 1/2	
*Nuremberg (City) extl 6s.....	1952	F A	—	—	—	24	13	27		Atl Coast 1st cons 4s July 1952.....	1952	M S	76 1/2	75 1/2	76 1/2	44	61 1/2	69	
Oriental Devel guar 6s.....	1953	M S	41 1/2	41	44 1/2	31	39	46		General uniffed 4 1/2s A.....	1964	J D	64	64	64 1/2	44	61 1/2	69	
Extl debt 5 1/2s.....	1958	M N	40 1/2	40 1/2	41 1/2	18	36 1/2	43 1/2		10-year coll tr 5s.....	1945	M N	69 1/2	69 1/2	69 1/2	9	68 1/2	75	
Oslo (City) s f 4 1/2s.....	1955	A O	—	—	—	25 1/2	24 1/2	27 1/2		L & N coll gold 4s.....	1952	M N	69 1/2	69 1/2	69 1/2	33	33	38	
With declaration.....	1955	A O	—	—	—	—	30	30 1/2		Atl & Dan 1st 4s.....	1948	J J	34 1/2	34 1/2	35	13	33	38	
*Panama (Rep) extl s f 5s ser A.....	1963	M N	—	—	—	57	57	90 1/2		Second mortgage 4s.....	1948	J J	30 1/2	30 1/2	31	4	30 1/2	34 1/2	
*Stamped assented 5s.....	1963	M N	—	—	—	63	54 1/2	81		Atl Gulf & W I 8s coll tr 5s.....	1959	J J	99 1/2	99 1/2	99 1/2	31	75 1/2	99 1/2	
Stamp mod 3 1/2s s f to.....	1994	J D	—	—	—	57 1/2	55 1/2	58 1/2		Atlantic Refining deb 3s.....	1953	M S	105 1/2	105 1/2	106 1/2	103 1/2	106 1/2	100 1/2	
Ext sec ref 3 1/2s ser B.....	1967	M S	103 1/2	103 1/2	103 1/2	81	103 1/2	103 1/2		Austin & N W 1st gu 5s.....	1941	J J	99 1/2	99 1/2	100	96 1/2	100 1/2		
*Pernambuco (State) of 7s.....	1947	M S	7 1/2	7 1/2	7 1/2	11	6 1/2	7 1/2											
*Peru (Rep) of external 7s.....	1959	M S	6 1/2	6 1/2	6 1/2	1	6 1/2	8											
*Nat Loan extl s f 6s 1st ser.....	1960	J D	6 1/2	6 1/2	7	147	6 1/2	7 1/2											
*Nat Loan extl s f 6s 2d ser.....	1961	A O	6 1/2	6 1/2	7	98	6 1/2	7 1/2											
*Poland (Rep) of gold 6s.....	1940	A O	—	—	—	7	7	7											
*4 1/2s assented.....	1958	A O	—	—	—	4 1/2	4 1/2	4 1/2											
*Stabilization loan s f 7s.....	1947	A O	—	—	—	13	13	13 1/2											
*4 1/2s assented.....	1968	A O	—	—	—	3 1/2	3 1/2	4 1/2											
*External sink fund 6s.....	1950	J J	—	—	—	1	3 1/2	4 1/2											
*4 1/2s assented.....	1963	J J	—	—	—	1	3 1/2	4 1/2											
*Porto Alegre (City) of 8s.....	1961	J D	—	—	—	8 1/2	8 1/2	10 1/2											
*Extl loan 7 1/2s.....	1966	J J	—	—	—	8 1/2	8 1/2	10 1/2											
*Prague (Greater City) 7 1/2s.....	1952	M N	—	—	—	8 1/2	8 1/2	9											
*Prussia (Free State) extl 6 1/2s.....	1951	M S	—	—	—	17	14	27											
With declaration.....	1951	M S	—	—	—	16	16	27											
*External s f 6s.....	1952	A O	—	—	—	20	13	27											
Queensland (State) extl s f 7s.....	1941	A O	96 1/2	96 1/2	96 1/2	4	87	96 1/2											
25-year external 6s.....	1947	F A	67 1/2	65 1/2	67 1/2	6	59	67 1/2											
*Rhine-Main-Danube 7s A.....	1950	M S	—	—	—	24	20	27											
*Rio de Janeiro (City) of 8s.....	1946	A O	8 1/2	8 1/2	9	23	7 1/2	9											
*Extl sec 6 1/2s.....	1953	F A	7 1/2	7 1/2	8	17	6 1/2	8 1/2											
Rio Grande do Sul (State) of—																			
*8s extl loan of 1921.....	1946	A O	12 1/2	12 1/2	12 1/2	21	9 1/2	12 1/2											
*6s extl s f.....	1968	J D	10 1/2	10	10 1/2	13	7 1/2	10 1/2											
*7s extl loan of 1926.....	1966	M N	10 1/2	10 1/2	10 1/2	8	8 1/2	11 1/2											
*7s municipal loan.....	1967	J D	10 1/2	10 1/2	10 1/2	2	8	10 1/2											
*Rome (City) extl 6 1/2s.....	1952	A O	19 1/2	19 1/2	20 1/2	9	19	32											
*Saarbruecken (City) 6s.....	1953	J J	—	—	—	22 1/2	22 1/2	25 1/2											
*Santa Fe extl s f 4s.....	1964	M S	—	—	—	58	54 1/2	63											
*Sao Paulo (City of Brazil) 8s.....	1952	M N	—	—	—	12 1/2	9 1/2	13 1/2											
*6 1/2s extl secured s f.....	1957	M N	11 1/2	11 1/2	11 1/2	4	8 1/2	12 1/2											
*San Paulo 8s extl loan of 1921.....	1936	J J	34	30	34	37	26	34											
*8s external.....	1950	J J	18 1/2	17 1/2	18 1/2	5	16 1/2	20											
*7s extl water loan.....	1958	M S	19	18 1/2	19	38	16	19											
*6s extl dollar loan.....	1968	J J	17 1/2	17	17 1/2	3	15 1/2	18 1/2											
*Secured s f 7s.....	1940	A O	57	52 1/2	58 1/2	74	43 1/2	50 1/2											
*Saxon State Mtge Inst 7s.....	1945	J D	—	—	—	22 1/2	22 1/2	26 1/2											
*Sinking fund 6 1/2s.....	1946	J D	—	—	—	26 1/2	26 1/2	26 1/2											
Serbs Croats																			

BONDS N. Y. STOCK EXCHANGE Week Ended June 20										BONDS N. Y. STOCK EXCHANGE Week Ended June 20											
Railroad & Indus. Cos. (Cont.)	Interest	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	Railroad & Indus. Cos. (Cont.)	Interest	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High
				Low	High		Low	High							Low	High					
Chenapeake & Ohio Ry.—											*Consol Ry non-conv deb 4s 1954	J	J	ccc1	20 1/2	21 1/2	9	18	27		
General gold 4 1/2s.....1902	M	S	aa 3	130	130	12	128 1/2	132 1/2			*Debtenture 4s.....1955	J	J	ccc1	20 1/2	22	11	17 1/2	25 1/2		
Ref & Imp't mte 3 1/2s D.....1906	M	N	aa 2	104 1/2	103 1/2	12	102 1/2	106			*Debtenture 4s.....1956	J	J	ccc1	20 1/2	23	---	18	26		
Ref & Imp't M 3 1/2s ser E.....1906	F	A	aa 2	104 1/2	104 1/2	20	102 1/2	105 1/2			Consolidation Coal s f 5s.....1960	J	J	ccc2	83	83 1/2	7	75 1/2	84		
Potts Creek Br 1st 4s.....1946	J	J	aa 2	---	---	---	---	---			Consumers Power Co—										
R & A Div 1st con g 4s.....1909	J	J	aa 2	---	---	---	---	---			1st mte 3 1/2s.....May 1 1965	M	N	aa 2	108 1/2	108 1/2	1	106 1/2	108 1/2		
2d consol gold 4s.....1909	J	J	aa 2	---	---	---	---	---			1st mte 3 1/2s.....1967	M	N	aa 2	110 1/2	110 1/2	4	107 1/2	110 1/2		
*Chic & Alton RR ref 3s.....1949	A	O	ccc2	14 1/2	14 1/2	36	8 1/2	18 1/2			1st mte 3 1/2s.....1970	M	N	aa 2	110 1/2	111 1/2	58	108 1/2	111 1/2		
Chic Burl & Q—III Div 3 1/2s 1949	J	J	aa 2	92 1/2	92 1/2	61	91	94 1/2			1st mte 3 1/2s.....1966	M	N	aa 2	108 1/2	108 1/2	12	105 1/2	108 1/2		
3 1/2s registered.....1949	J	J	aa 2	88 1/2	88 1/2	10	88 1/2	93 1/2			1st mte 3 1/2s.....1969	M	N	aa 2	109 1/2	110 1/2	10	107 1/2	111 1/2		
Illinois Division 4s.....1949	J	J	aa 2	97	97	19	96	100 1/2			Continental Oil conv 2 1/2s.....1948	J	D	aa 1	105 1/2	105 1/2	22	104	106		
4s registered.....1949	J	J	aa 2	95	95	---	93 1/2	97			Crane Co 2 1/2s s f deba.....1950	A	O	aa 2	101 1/2	101 1/2	18	97 1/2	102		
General 4s.....1958	M	S	aa 2	82 1/2	82 1/2	31	81 1/2	88 1/2			Crucible Steel 3 1/2s s f deba.....1955	J	D	bbb2	96 1/2	97 1/2	15	92 1/2	97 1/2		
1st & ref 4 1/2s series B.....1977	F	A	bbb3	75 1/2	75 1/2	28	71 1/2	80			*Cuba Nor Ry 1st 5 1/2s.....1942	J	D	cc 2	18 1/2	18 1/2	25	15 1/2	19		
1st & ref 5s series A.....1971	F	A	bbb3	84 1/2	83 1/2	16	78 1/2	88			*Deposit receipts.....				17	16 1/2	37	14 1/2	18 1/2		
Chicago & Eastern Ill RR—											*Cuba RR 1st 5s g.....1952	J	J	cccl	24	23 1/2	11	16 1/2	24		
*Gen mte 1st (conv).....1997	J	J	ccc1	23 1/2	22 1/2	23	22 1/2	27			*Deposit receipts.....				22 1/2	22 1/2	4	16 1/2	18		
Chicago & Erie 1st gold 5s.....1982	M	N	aa 2	---	---	---	109 1/2	114			*7 1/2s series A extended to 1946	J	D	cc 2	18 1/2	18 1/2	6	16	19 1/2		
Chicago Gt West 1st 4s ser A.....1958	J	J	y b b 3	66	66	25	64	72			*Deposit receipts.....				16 1/2	16 1/2	2	15 1/2	17 1/2		
*Gen inc mte 4 1/2s.....2038	J	J	y b 1	34 1/2	34 1/2	36	30 1/2	40 1/2			*6s series B extended to 1946	J	D	cc 2	19	19	1	16 1/2	19		
*Chic Ind & Louisv ref 6s.....1947	J	J	ccc2	27 1/2	27 1/2	3	21 1/2	28			*Deposit receipts.....				16	17 1/2	15	20			
*Refunding 6s series B.....1947	J	J	ccc2	27	27	1	20	27			Curtis Publishing Co 3s deb.....1955	A	O	aa 2	98	98 1/2	6	98	99 1/2		
*Refunding 4s series C.....1947	J	J	ccc2	24	25 1/2	---	18 1/2	25			Dayton P & L 1st mte 3s.....1970	J	J	aaa2	107 1/2	107 1/2	16	103 1/2	109		
*1st & gen 5s series A.....1966	M	N	cc 1	9	9	12	6 1/2	11 1/2			Del & Hudson 1st & ref 4s.....1943	M	N	y b b 1	53	52 1/2	160	46 1/2	57		
*1st & gen 6s ser B.....May 1966	J	J	cc 1	9	9	4	6 1/2	11 1/2			1st & ref 4 1/2s.....1969	J	J	aa 2	---	---	---	105	108 1/2		
Chic Ind & Sou 50-year 4s.....1956	J	J	y b b 2	---	---	---	69	72			1st mortgage 4 1/2s.....1969	J	J	aa 2	---	---	---	106	108 1/2		
Chic Milwaukee & St Paul—											*Den & R G 1st cons g 4s.....1936	J	J	cccl	14 1/2	12 1/2	204	7 1/2	15		
*Gen 4s series A.....May 1 1989	J	J	ccc2	36 1/2	37	24	29 1/2	40			*Consolid gold 4 1/2s.....1936	J	J	cccl	14	13	38	7 1/2	15		
*Gen 3 1/2s ser B.....May 1 1989	J	J	ccc2	37 1/2	37 1/2	---	28 1/2	39 1/2			*Den & R G W gen 5s Aug 1955	F	A	cc 1	2 1/2	2 1/2	8	1 1/2	3		
*Gen 4 1/2s series C.....May 1 1989	J	J	ccc2	37 1/2	37 1/2	14	30 1/2	40 1/2			*Assented (subj to plan).....	F	A	cc 1	1 1/2	1 1/2	16	1	2 1/2		
*Gen 4 1/2s series F.....May 1 1989	J	J	ccc2	37	37	9	30 1/2	40 1/2			*Ref & Imp't 5s ser B Apr 1978	A	O	cccl	14	12 1/2	14	3 1/2	15 1/2		
Chic Milw St Paul & Pac RR—											*Des M & Ft Dodge 4s cts.....1935	J	J	cc 2	---	---	---	---	---		
*Mte g 5s series A.....1975	F	A	cc 2	8 1/2	8	360	4 1/2	10 1/2			*Des Plains Val 1st gu 4 1/2s.....1947	M	S	bb 1	---	---	---	---	---		
*Conv adj 5s.....Jan 1 2000	A	O	cc 1	2 1/2	2 1/2	225	1	3 1/2			Gen & ref mte 3 1/2s ser G.....1968	M	S	aa 3	110 1/2	110 1/2	17	108 1/2	112		
Chicago & North Western Ry—											Gen & ref 3s ser H.....1970	J	D	aa 3	106 1/2	106 1/2	34	102 1/2	106 1/2		
*General g 3 1/2s.....1987	M	N	cccl	23	22 1/2	23	15	24 1/2			Detroit & Mac 1st lien g 4s.....1995	J	D	y b 2	---	---	---	43	43		
3 1/2s registered.....1987	M	N	cccl	22 1/2	21 1/2	12	14 1/2	25 1/2			*Second gold 4s.....1995	J	D	cccl	23	28 1/2	---	27	30		
*General 4s.....1987	M	N	cccl	23 1/2	23 1/2	11	16	25 1/2			Detroit Term & Tunnel 4 1/2s.....1961	M	N	bbb2	96	97	6	96	102		
4s registered.....1987	M	N	cccl	21 1/2	21 1/2	5	14	24			Dow Chemical deb 2 1/2s.....1950	M	S	aa 2	103 1/2	104	9	101	104 1/2		
*Stpd 4s n p Fed inc tax.....1987	M	N	cccl	22 1/2	25 1/2	---	16	25 1/2			Dul Miss & Ir Range Ry 3 1/2s 1962	A	O	aa 3	---	---	---	106	107 1/2		
*Gen 4 1/2s stpd Fed inc tax.....1987	M	N	cccl	24 1/2	23 1/2	20	16 1/2	25			*Dul Sou Shore & Atl g 5s.....1937	J	J	cccl	18 1/2	18 1/2	2	16 1/2	24		
4 1/2s registered.....1987	M	N	cccl	25	24 1/2	31	18	26			Duquesne Light 1st M 3 1/2s.....1965	J	J	aaa3	106 1/2	107 1/2	88	105 1/2	109		
*Gen 5s stpd Fed inc tax.....1987	M	N	cccl	25	24 1/2	31	18	26			East Ry Minn Nor Div 1st 4s 1948	A	O	aa 3	---	---	---	108	108 1/2		
*4 1/2s stamped.....1987	M	N	cccl	23	23	---	15	22			East T Va & Ga Div 1st 5s.....1956	M	N	bbb2	98	98 1/2	10	93	100 1/2		
*Secured 6 1/2s.....1936	M	N	cccl	29 1/2	30 1/2	24	19 1/2	30 1/2			Ed El III (N Y) 1st cons g 6s.....1995	J	J	aaa3	150	150	1	150	150		
*1st ref g 5s.....May 1 2037	J	D	cc 1	17	16	110	10 1/2	17 1/2			Elec Auto-Lite 2 1/2s deba.....1950	J	D	aa 3	101	101	5	98	101 1/2		
*1st & ref 4 1/2s stpd May 1 2037	J	D	cc 1	16 1/2	16	69	11	16 1/2			Elgin Joliet & East Ry 3 1/2s.....1970	M	S	aa 2	106 1/2	106 1/2	10	103 1/2	106 1/2		
*1st & ref 4 1/2s C.....May 1 2037	J	D	cc 1	16 1/2	15 1/2	74	10 1/2	16 1/2			El Paso & S W 1st 5s.....1965	A	O	y b b 1	70	70	1	56	70		
*Conv 4 1/2s series A.....1949	M	N	cc 1	1 1/2	1 1/2	80	1 1/2	2 1/2			5s stamped.....1965	A	O	y b b 1	59	91 1/2	177	80 1/2	94 1/2		
Chicago Railways 1st 5s stpd	F	A	cccl	46	46	6	38 1/2	49			*Prior 4s registered.....1996	J	J								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 20										Week Ended June 20									
Interest	Bank	Friday	Week's							Interest	Bank	Friday	Week's						
Period	Ethg.	Last	Range	Bonds	Range	Since				Period	Ethg.	Last	Range	Bonds	Range	Since			
See A	Rating	Sale	or	Sold	or	Jan. 1				See A	Rating	Sale	or	Sold	or	Jan. 1			
		Price	Friday's		Friday's							Price	Friday's		Friday's				
			Bid & Asked		Bid & Asked								Bid & Asked		Bid & Asked				
			Low	High	No.	Low	High						Low	High	No.	Low	High		
Railroad & Indus. Cos. (Cont.)																			
Illinois Bell Telep 2 3/4s ser A. 1981																			
Illinois Central RR—																			
1st gold 4s. 1951																			
4s registered. 1951																			
1st gold 3 1/2s. 1951																			
Extended 1st gold 3 1/2s. 1951																			
1st gold 3s sterling. 1951																			
Collateral trust gold 4s. 1952																			
Refunding 4s. 1955																			
Purchase lines 3 1/2s. 1952																			
Collateral trust gold 4s. 1953																			
Refunding 5s. 1955																			
40-year 4 1/2s. Aug 1 1966																			
Calro Bridge gold 4s. 1950																			
Litchfield Div 1st gold 3s. 1951																			
Louis Div & Term g 3 1/2s. 1953																			
Omaha Div 1st gold 3s. 1951																			
St Louis Div & Term g 3s. 1951																			
Gold 3 1/2s. 1951																			
3 1/2s registered. 1951																			
Springfield Div 1st g 3 1/2s. 1951																			
Western Lines 1st g 4s. 1951																			
4s registered. 1951																			
Ill Cent and Chic St L & N O																			
Joint 1st ref 5s series A. 1963																			
1st ref 4 1/2s series C. 1963																			
*Indiana Steel Corp 6s. 1948																			
Ind Ill & Iowa 1st g 4s. 1950																			
*Ind & Louisville 1st g 4s. 1956																			
Ind Union Ry 3 1/2s series B. 1986																			
Inland Steel 1st mtge 3s ser F. 1961																			
Inspiration Cons Copper 4s. 1952																			
Interlake Iron conv deb 4s. 1947																			
*Int-Grt Nor 1st 6s ser A. 1952																			
*Adjustment 6s ser A. July 1952																			
1st 5s series B. 1956																			
1st g 5s series C. 1956																			
Internat Hydro El deb 6s. 1944																			
Int Merc Marine s f 6s. 1941																			
Internat Paper 5s ser A & B. 1947																			
Ref s f 6s series A. 1955																			
Int Rys Cen Amer 1st 5s B. 1972																			
1st lien & ref 6 1/2s. 1947																			
Int Telep & Teleg deb g 4 1/2s. 1952																			
Debutent 5s. 1955																			
*Iowa Cent Ry 1st & ref 4s. 1951																			
James Frankl & Clear 1st 4s. 1959																			
Jones & Laughlin Steel 3 1/2s. 1961																			
Kanaawha & Mich 1st g 4s 1990																			
*K C Ft S & M Ry ref g 4s 1936																			
*Certificates of deposit.																			
Kan City Sou 1st gold 3s. 1950																			
Ref & tmpt 5s. Apr 1950																			
Kansas City Term 1st 4s. 1960																			
Karstadt (Rudolph) Inc—																			
*Cts w stmp (par \$645) 1943																			
*Cts w stmp (par \$925) 1943																			
*Cts with warr (par \$925) 1943																			
Keith (B F) Corp 1st 6s. 1946																			
Kentucky Central gold 4s. 1987																			
Kentucky & Ind Term 4 1/2s. 1961																			
Stamped. 1961																			
Plain. 1961																			
4 1/2s unguaranteed. 1961																			
Kings County El L & P 6s. 1997																			
Kings Co Lighting 1st 5s. 1954																			
1st & ref 6 1/2s. 1954																			
Koppers CO 1st mtge 3 1/2s. 1961																			
Kresge Foundation 3% notes 1950																			
*Kreuger & Toll 5s cts. 1950																			
*Laclede Gas Lt ref & ext 5s 1939																			
Ref & ext mtge 5s. 1942																			
Coll & ref 5 1/2s series C. 1953																			
Coll & ref 5 1/2s series D. 1960																			
Coll tr 6s series A. 1942																			
Coll tr 6s series B. 1942																			
Lake Erie & Western RR—																			
5s extended at 3% to. 1947																			
2d gold 5s. 1941																			
Lake Sh & Mich Sou g 3 1/2s. 1997																			
3 1/2s registered. 1997																			
Laurito Nitrate Co Ltd—																			
1st mtge Income reg. 1975																			
Lehigh Coal & Nav s f 4 1/2s A. 1954																			
Cons sink fund 4 1/2s ser C. 1954																			
Lehigh & New Eng RR 4s A. 1965																			
Lehigh & N Y 1st gu 4s. 1945																			
Lehigh Valley Coal Co—																			
5s stamped. 1944																			
1st & ref s f 5s. 1954																			
5s stamped. 1954																			
1st & ref s f 5s. 1964																			
5s stamped. 1964																			
1st & ref s f 5s. 1974																			
5s stamped. 1974																			
Sec 6% notes extended to 1943																			
5s stamped. 1943																			
Leh Val Harbor Term gu 5s. 1954																			
Lehigh Valley N Y 4 1/2s ext. 1950																			
Lehigh Valley RR—																			
4s stamped modified. 2003																			
4s registered. 2003																			
4 1/2s stamped modified. 2003																			
4 1/2s registered. 2003																			
5s stamped modified. 2003																			
Leh Val Term Ry ext 5s. 1951																			
Lex & East 1st 50-yr 5s gu. 1965																			
Libby McNeil & Libby 4s. 1955																			
Liggett & Myers Tobacco 7s. 1944																			
5s debenture. 1951																			
Lion Oil Ref conv deb 4 1/2s. 1952																			
Little Miami Gen 4s ser A. 1962																			
Loew's Inc s f deb 3 1/2s. 1946																			
Lombard Elec 7s series A. 1952																			
Long Dock Co 3 1/2s ext to. 1950																			
Long Island unified 4s. 1949																			
Guar ref gold 4s. 1949																			
4s stamped. 1949																			
Lorillard (P) Co deb 7s. 1944																			
5s debenture. 1951																			
Louisiana & Ark 1st 5s ser A. 1969																			
Louisville Gas & Elec 3 1/2s. 1966																			
Lou & Jeff Bridge Co gu 4s. 1945																			
Louisville & Nashville RR—																			
1st & ref 5s series B. 2003																			
1st & ref 4 1/2s series C. 2003																			
1st & ref 4s series D. 2003																			
1st & ref 3 1/2s series E. 2003																			
Unif mtge 3 1/2s ser A ext. 1950																			
Unif mtge 4s ser B ext. 1960																			
Paducah & Mem Div 4s. 1946																			
St Louis Div 2d gold 3s. 1980																			
N Y Cent RR 4s series A. 1998																			
10-year 3 1/2s sec s f. 1946																			
Ref & tmpt 4 1/2s series A. 2013																			
Ref & tmpt 5s series C. 2013																			
Conv secured 3 1/2s. 1952																			
N Y Cent & Hud River 3 1/2s. 1997																			
3 1/2s registered. 1997																			
30-yr deb 4s 1912. 1942																			
Lake Shore coll gold 3 1/2s. 1998																			
3 1/2s registered. 1998																			
Mich Cent coll gold 3 1/2s. 1998																			
3 1/2s registered. 1998																			
New York Chicago & St Louis—																			
Ref 5 1/2s series A. 1974																			
Ref 4 1/2s series C. 1978																			
4s collateral trust. 1946																			
1st mtge 3 1/2s extended to 1947																			
3-year 6% notes. 1941																			
6s debentures. 1950																			
N Y Connecting RR 3 1/2s A. 1965																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 20										Week Ended June 20									
Interest	Period	Bank	Elig.	Rating	Friday	Week's	Range	Bonds	Range	Interest	Period	Bank	Elig.	Rating	Friday	Week's	Range	Bonds	Range
					Last	Range or	Since	Sold	Jan. 1						Last	Range or	Since	Sold	Jan. 1
					Price	Bid & Ask	Jan. 1								Price	Bid & Ask	Jan. 1		
Railroad & Indus. Cos. (Cont.)																			
N Y Dock 1st gold 4s	1951	F A	y b	2	108 1/4	108 1/4	108 1/4	30	55 63 1/4	Peoples Gas L & C cons 6s	1943	A O	x a a a 1	108 1/4	108 1/4	108 1/4	1	108 1/4	111 1/4
Conv 5% notes	1947	A O	y b	1	108 1/4	108 1/4	108 1/4	17	60 75	Refunding gold 5s	1947	A O	x a a 1	115 1/4	115 1/4	115 1/4	12	114 1/4	118 1/4
N Y Edison 3 1/4s ser D	1965	A O	x a a a 3	109 1/4	109 1/4	109 1/4	109 1/4	3	106 1/4 109 1/4	Peoria & Eastern 4s ext	1960	A O	y b 2	47 1/4	48 1/4	48 1/4	2	44 1/4	54 1/4
1st lien & ref 3 1/4s ser E	1966	A O	x a a a 3	109 1/4	109 1/4	109 1/4	109 1/4	3	107 1/4 110 1/4	*Income 4s	Apr 1990	APR	z c c 1	8 1/4	8 1/4	8 1/4	2	4 3/4	9 1/4
N Y & Erie—See Erie RR										Peoria & Pekin Un at 5 1/4s	1974	F A	x a a 1	106 1/4	108 1/4	106 1/4	1	106 1/4	110 1/4
N Y Gas El L H & Pow g 5s	1948	J D	x a a a 3	121 1/4	121 1/4	121 1/4	125 1/4	7	120 1/4 125 1/4	Pere Marquette 1st ser A 5s	1956	F J	y b b 2	77 1/4	78 1/4	78 1/4	22	72 1/4	83 1/4
Purchase money gold 4s	1949	F A	x a a a 3	115 1/4	115 1/4	115 1/4	118 1/4	3	113 1/4 118 1/4	1st 4 1/4s series B	1956	F J	y b b 2	66 1/4	68 1/4	68 1/4	20	63 1/4	74 1/4
*N Y & Greenwood Lake 5s	1946	M N	z c c c 1	55 1/4	55 1/4	55 1/4	55 1/4	9	26 1/4 55 1/4	1st 4 1/4s series C	1956	F J	y b b 2	67 1/4	67 1/4	67 1/4	18	64 1/4	74 1/4
N Y & Harlem gold 3 1/4s	2000	M N	x a a 1	104 1/4	105 1/4	104 1/4	105 1/4	10	100 1/4 105 1/4	Phelps Dodge conv 3 1/4s deb.	1952	J D	x a 2	107 1/4	107 1/4	107 1/4	78	106 1/4	108 1/4
N Y Lack & West 4s ser A	1973	M N	y b 2	53 1/4	54 1/4	53 1/4	54 1/4	11	49 1/4 57 1/4	Phila Balt & Wash 1st g 4s	1943	M N	x a a a 2	107 1/4	107 1/4	107 1/4	7	107 1/4	109 1/4
4 1/4s series B	1977	M N	y b 2	58 1/4	58 1/4	58 1/4	59 1/4	4	53 1/4 59 1/4	General 5s series B	1974	F A	x a 2	117 1/4	118 1/4	117 1/4	4	117 1/4	120 1/4
*N Y L E & W Coal & RR 5 1/4s	1942	M N	y b b 1	100 1/4	100 1/4	100 1/4	101 1/4	1	95 1/4 101 1/4	General 4 1/4s series C	1977	J D	x a 2	114 1/4	114 1/4	114 1/4	5	113 1/4	115 1/4
*N Y L E & W Dk & Imp 5s	1943	J J	y b 2	94 1/4	100 1/4	94 1/4	98 1/4	5	92 1/4 98 1/4	General 4 1/4s series D	1981	J D	x a 2	108 1/4	108 1/4	108 1/4	6	108 1/4	109 1/4
N Y & Long Branch gen 4s	1941	M S	y b b 3	94 1/4	94 1/4	94 1/4	98 1/4	5	88 1/4 97 1/4	Phila Co sec 5s series A	1967	J D	x b b b 3	105 1/4	105 1/4	105 1/4	67	105 1/4	107 1/4
*Non conv deb 4s	1947	M S	z c c c 1	22 1/4	22 1/4	22 1/4	26 1/4	4	19 1/4 26 1/4	Phila Electric 1st & ref 3 1/4s	1967	M S	x a a a 3	110 1/4	110 1/4	110 1/4	33	108 1/4	110 1/4
*Non conv debenture 3 1/4s	1947	M S	z c c c 1	21 1/4	21 1/4	21 1/4	26 1/4	7	17 1/4 26 1/4	*Phila & Read C & I ref 5s	1973	M S	z c c c 2	26 1/4	25 1/4	25 1/4	238	16 1/4	27 1/4
*Non conv deb 3 1/4s	1954	A O	z c c c 1	21 1/4	21 1/4	21 1/4	26 1/4	21	17 1/4 26 1/4	*Conv deb 6s	1949	J J	z d 1	6 1/4	5 1/4	5 1/4	329	3 1/4	6 1/4
*Non conv debenture 4s	1955	J J	z c c c 1	21 1/4	21 1/4	21 1/4	27 1/4	11	18 1/4 27 1/4	*Certificates of deposit	1937	J J	z d 1	4 1/4	4 1/4	4 1/4	3	4 1/4	6 1/4
*Non conv debenture 4s	1956	M N	z c c c 1	22 1/4	22 1/4	22 1/4	27 1/4	34	18 1/4 27 1/4	Philips Petrol 1 1/4s deb.	1951	J J	x a a 3	104 1/4	104 1/4	104 1/4	162	99 1/4	104 1/4
*Conv debenture 3 1/4s	1956	J J	z c c c 1	21 1/4	21 1/4	21 1/4	26 1/4	34	18 1/4 26 1/4	Pitts Coke & Iron conv 4 1/4s A	1962	M S	x b b b 2	104 1/4	104 1/4	104 1/4	6	101 1/4	104 1/4
*Conv debenture 6s	1948	J J	z c c c 1	25 1/4	25 1/4	25 1/4	29 1/4	72	20 1/4 29 1/4										
6s registered	1948	J J	z c c c 1	41 1/4	41 1/4	41 1/4	46 1/4	29	33 1/4 46 1/4										
*Collateral trust 6s	1940	A O	z c c c 1	41 1/4	41 1/4	42 1/4	46 1/4	29	33 1/4 46 1/4										
*Debenture 4s	1957	M N	z c c c 1	5 1/4	5 1/4	5 1/4	7 1/4	9	3 1/4 7 1/4										
*1st & ref 4 1/4s ser 1927	1927	J D	z c c c 1	24 1/4	24 1/4	24 1/4	28 1/4	41	20 1/4 28 1/4										
*Harlem R & Pt Ch 1st 4s	1954	M N	z c c c 1	83 1/4	84 1/4	83 1/4	86 1/4	7	78 1/4 86 1/4										
N Y Ont & West ref g 4s—																			
*General 4s	1955	J D	z c c 1	6 1/4	6 1/4	6 1/4	7 1/4	42	4 1/4 7 1/4										
*N Y Prov & Boston 4s	1942	A O	y b 2	99 1/4	99 1/4	99 1/4	100 1/4	1	99 1/4 100 1/4										
N Y & Putnam 1st con g 4s	1993	A O	y b 2	48 1/4	48 1/4	48 1/4	54 1/4	10	48 1/4 54 1/4										
N Y Queens El L & Pow 3 1/4s	1965	M N	x a a a 3	110 1/4	110 1/4	110 1/4	110 1/4	3	108 1/4 110 1/4										
N Y Rys prior lien 6s stamp	1958	J J	x b b b 3	105 1/4	108 1/4	105 1/4	108 1/4	1	105 1/4 108 1/4										
N Y & Richmond Gas 1st 6s	1951	M N	x b b b 2	106 1/4	106 1/4	106 1/4	106 1/4	1	104 1/4 106 1/4										
N Y Steam Corp 1st 3 1/4s	1963	J J	x a a 3	107 1/4	107 1/4	107 1/4	108 1/4	9	105 1/4 108 1/4										
*N Y Susq & W 1st ref 5s	1937	J J	z c c c 1	31 1/4	30 1/4	32 1/4	32 1/4	14	26 1/4 32 1/4										
*2d gold 4 1/4s	1937	F A	z c c c 1	13 1/4	13 1/4	13 1/4	15 1/4	2	9 1/4 15 1/4										
*General gold 5s	1940	F A	z c c c 1	14 1/4	14 1/4	14 1/4	16 1/4	4	9 1/4 16 1/4										
*Terminal 1st gold 5s	1943	M N	z c c c 1	58 1/4	84 1/4	58 1/4	87 1/4	1	61 1/4 87 1/4										
N Y Telep 3 1/4s ser B	1967	J J	x a a a 3	109 1/4	109 1/4	109 1/4	111 1/4	1	108 1/4 111 1/4										
N Y Trap Rock 1st 6s	1946	J D	y b 2	92 1/4	94 1/4	92 1/4	97 1/4	6	93 1/4 97 1/4										
6s stamped	1946	J J	y b 2	99 1/4	99 1/4	99 1/4	101 1/4	6	95 1/4 101 1/4										
*N Y West & Boet 1st 4 1/4s	1946	J J	z c c 1	3 1/4	3 1/4	3 1/4	6 1/4	38	2 1/4 6 1/4										
Niagara Falls Power 3 1/4s	1966	M S	x a a a 2	110 1/4	110 1/4	110 1/4	110 1/4	11	109 1/4 110 1/4										
Niag Lock & O Pow 1st 5s	1955	A O	x a 3	109 1/4	109 1/4	109 1/4	109 1/4	1	108 1/4 109 1/4										
Niagara Share (Mo) deb 5 1/4s	1950	M N	y b 1	103 1/4	103 1/4	103 1/4	104 1/4	1	102 1/4 104 1/4										
*Nort South 1st & ref 6s	1961	F A	z c c c 1	23 1/4	21 1/4	23 1/4	23 1/4	15	12 1/4 23 1/4										
*Certificates of deposit			z c c 1	23 1/4	22 1/4	23 1/4	23 1/4	12	12 1/4 23 1/4										
*Cts of dep (issued by reorgan- ization manager) 6s	1961		z c c 1	23 1/4	21 1/4	23 1/4	23 1/4	25	12 1/4 23 1/4										
*Cts of dep (issued by reorgan- ization manager) 5s	1941		z b 1	100 1/4	100 1/4	100 1/4	100 1/4	1	77 1/4 100 1/4										
Nort & W Ry 1st con g 4s	1996	O A	x a a a 3	127 1/4	127 1/4	127 1/4	127 1/4	20	125 1/4 127 1/4										
North Amer Co deb 3 1/4s	1946	F A	x a 3	104 1/4	104 1/4	104 1/4	107 1/4	55	104 1/4 107 1/4										
Debenture 3 1/4s	1954	F A	x a 3	104 1/4	104 1/4	104 1/4	106 1/4	11	103 1/4 106 1/4										
Debenture 4s	1956	F A	x a 3	104 1/4	104 1/4	104 1/4	107 1/4	6	103 1/4 107 1/4										
4s called (July 1)									103 1/4 103 1/4										
North Cent gen & ref 6s	1974	M S	x a a 2	115 1/4	125 1/4	115 1/4	123 1/4	1	113 1/4 123 1/4										
Gen & ref 4 1/4s series A	1974	M S	x a a 2	113 1/4	125 1/4	113 1/4	115 1/4	1	113 1/4 115 1/4										
Northern Ohio Ry—																			
*1st gtd g 6s	1946	A O	z c c c 2	*	75 1/4	*	70 1/4	83											
*1st mtg g 6s (stamped can- cellation of guarantee)	1946	A O	z c c c 2	51 1/4	51 1/4	51 1/4	52 1/4	46 1/4	52 1/4										
*Certificates of deposit			z c c c 2	51 1/4	51 1/4	51 1/4	52 1/4	45 1/4	52 1/4										
North Pacific prior lien 4s	1997	Q J	x a 1	75 1/4	74 1/4	76 1/4	76 1/4	71	74 1/4 80 1/4										
4s Registered	1997	Q J	x a 1	72 1/4	72 1/4	73 1/4	73 1/4	6	72 1/4 73 1/4										
Gen lien ry & id g 3s Jan. 28	2047	Q J	x b b b 2	43 1/4	43 1/4	43 1/4	44 1/4	85	42 1/4 47 1/4										

BONDS N. Y. STOCK EXCHANGE Week Ended June 20										BONDS N. Y. STOCK EXCHANGE Week Ended June 20										
Interest	Bank	Friday	Week's		No.	Range		Bonds	Range	Interest	Bank	Friday	Week's		No.	Range		Bonds	Range	
Period	Elig. & Rating	Last Sale Price	Bid	Asked		Low	High			Period	Elig. & Rating	Last Sale Price	Bid	Asked		Low	High			
Railroad & Indus. Cos. (Cont.)										Railroad & Indus. Cos. (Cont.)										
1st Seaboard All Fla 6s A 1935	F	A z c 1	3 1/4	3 1/4	3	3 1/4	3 1/4	3	2 1/4 4	1st Seaboard All Fla 6s A 1935	M	S x aa 2	110 1/2	110 1/2	9	108 1/2	110 1/2	9	108 1/2	
6s Series B certificates 1935	F	A z c 1	3	2 1/2	3	2 1/2	3	6	2 1/4 4	6s Series B certificates 1935	F	A z c 1	87 1/2	87 1/2	4	84 1/2	90	4	84 1/2	
Shell Union Oil 3 1/2s deb 1954	J	J x a 2	98 1/2	97 1/2	158	94 1/2	99 1/2			Shell Union Oil 3 1/2s deb 1954	J	J x a 2	98 1/2	97 1/2	158	94 1/2	99 1/2			
2 1/2s f deb 1961	J	J x a 2	99	98 1/2	7	97	99			2 1/2s f deb 1961	J	J x a 2	99	98 1/2	7	97	99			
Shinysu El Pow 1st 6 1/2s 1952	J	D y	51	50 1/2	61	47 1/2	54			Shinysu El Pow 1st 6 1/2s 1952	J	D y	51	50 1/2	61	47 1/2	54			
*Siemens & Halake deb 6 1/2s 1951	M	S z		43		45	45 1/2			*Siemens & Halake deb 6 1/2s 1951	M	S z		43		45	45 1/2			
*Siemens Elec Corp 6 1/2s 1946	F	A z	78	70	84	25	39 1/2	87		*Siemens Elec Corp 6 1/2s 1946	F	A z	78	70	84	25	39 1/2	87		
Stimmons Co deb 4s 1952	A	O x bbb2		103	103 1/2	8	102 1/2	103 1/2		Stimmons Co deb 4s 1952	A	O x bbb2		103	103 1/2	8	102 1/2	103 1/2		
Skelly Oil 3s deb 1950	F	A x bbb2		103 1/2	103 1/2	13	101 1/2	104		Skelly Oil 3s deb 1950	F	A x bbb2		103 1/2	103 1/2	13	101 1/2	104		
Socony-Vacuum Oil 3s deb 1964	J	J x aaa3	107	106 1/2	92	103 1/2	107 1/2			Socony-Vacuum Oil 3s deb 1964	J	J x aaa3	107	106 1/2	92	103 1/2	107 1/2			
South & Nor Ala RR gu 5s 1963	A	O x a 3		118		119	120			South & Nor Ala RR gu 5s 1963	A	O x a 3		118		119	120			
South Bell Tel & Tel 3 1/2s 1962	A	O x aaa2		107 1/2	107 1/2	9	106 1/2	108 1/2		South Bell Tel & Tel 3 1/2s 1962	A	O x aaa2		107 1/2	107 1/2	9	106 1/2	108 1/2		
3s debentures 1979	J	J x aaa2		106 1/2	107 1/2	40	103	108 1/2		3s debentures 1979	J	J x aaa2		106 1/2	107 1/2	40	103	108 1/2		
Southern Colo Power 6s A 1947	J	J x bbb2	104 1/2	104 1/2	18	104	106			Southern Colo Power 6s A 1947	J	J x bbb2	104 1/2	104 1/2	18	104	106			
Southern Natural Gas										Southern Natural Gas										
1st mtge pipe line 4 1/2s 1951	A	O x bbb3				105 1/2	107 1/2			1st mtge pipe line 4 1/2s 1951	A	O x bbb3				105 1/2	107 1/2			
Southern Pacific Co										Southern Pacific Co										
4s (Cent Pac coll) 1949	J	D y b 2	48 1/2	48 1/2	46	37 1/2	53 1/2			4s (Cent Pac coll) 1949	J	D y b 2	48 1/2	48 1/2	46	37 1/2	53 1/2			
4s registered 1949	J	D y b 2				34 1/2	48 1/2			4s registered 1949	J	D y b 2				34 1/2	48 1/2			
1st 4 1/2s (Oregon Lines) A 1977	M	S y b 2	54	53 1/2	194	44 1/2	57 1/2			1st 4 1/2s (Oregon Lines) A 1977	M	S y b 2	54	53 1/2	194	44 1/2	57 1/2			
Gold 4 1/2s 1968	M	N y b 2	52 1/2	52	116	40 1/2	55 1/2			Gold 4 1/2s 1968	M	N y b 2	52 1/2	52	116	40 1/2	55 1/2			
Gold 4 1/2s 1969	M	N y b 2	52 1/2	52	307	39 1/2	55 1/2			Gold 4 1/2s 1969	M	N y b 2	52 1/2	52	307	39 1/2	55 1/2			
Gold 4 1/2s 1981	M	N y b 2	52	52	196	39 1/2	55 1/2			Gold 4 1/2s 1981	M	N y b 2	52	52	196	39 1/2	55 1/2			
10-year secured 3 1/2s 1946	J	J y b 2	67 1/2	67 1/2	102	48 1/2	72			10-year secured 3 1/2s 1946	J	J y b 2	67 1/2	67 1/2	102	48 1/2	72			
San Fran Term 1st 4s 1950	A	O x a 1		84	85 1/2	6	71	88		San Fran Term 1st 4s 1950	A	O x a 1		84	85 1/2	6	71	88		
So Pac RR 1st ref guar 4s 1955	J	J y bbb1	66 1/2	66 1/2	82	57 1/2	70 1/2			So Pac RR 1st ref guar 4s 1955	J	J y bbb1	66 1/2	66 1/2	82	57 1/2	70 1/2			
1st 4s stamped 1955	J	J y bbb1				90	94 1/2			1st 4s stamped 1955	J	J y bbb1				90	94 1/2			
Southern Ry 1st cons g 5s 1994	J	J x bbb2	92	91 1/2	53	87	94 1/2			Southern Ry 1st cons g 5s 1994	J	J x bbb2	92	91 1/2	53	87	94 1/2			
Devel & gen 4s series A 1956	A	O y b 2	61	61	118	57	65 1/2			Devel & gen 4s series A 1956	A	O y b 2	61	61	118	57	65 1/2			
Devel & gen 6s 1956	A	O y b 2	80 1/2	80 1/2	32	75	84 1/2			Devel & gen 6s 1956	A	O y b 2	80 1/2	80 1/2	32	75	84 1/2			
Devel & gen 6 1/2s 1956	A	O y b 2	86 1/2	86 1/2	64	79	89			Devel & gen 6 1/2s 1956	A	O y b 2	86 1/2	86 1/2	64	79	89			
Mem Div 1st g 5s 1996	J	J x bbb2	83 1/2	83 1/2	3	78	86			Mem Div 1st g 5s 1996	J	J x bbb2	83 1/2	83 1/2	3	78	86			
St Louis Div 1st g 4s 1951	J	J x bbb2		77	77	73 1/2	80			St Louis Div 1st g 4s 1951	J	J x bbb2		77	77	73 1/2	80			
So Western Bell Tel 3 1/2s B 1964	J	D x aaa3	111 1/2	111 1/2	13	109 1/2	111 1/2			So Western Bell Tel 3 1/2s B 1964	J	D x aaa3	111 1/2	111 1/2	13	109 1/2	111 1/2			
1st & ref 3s series C 1968	J	J x aaa3	107 1/2	107 1/2	10	104 1/2	109			1st & ref 3s series C 1968	J	J x aaa3	107 1/2	107 1/2	10	104 1/2	109			
*Spokane Internat 1st g 5s 1955	J	J x ccc1	32	32	29	26 1/2	34			*Spokane Internat 1st g 5s 1955	J	J x ccc1	32	32	29	26 1/2	34			
Standard Oil N J deb 3s 1961	J	D x aaa3	105 1/2	104 1/2	60	103 1/2	106 1/2			Standard Oil N J deb 3s 1961	J	D x aaa3	105 1/2	104 1/2	60	103 1/2	106 1/2			
2 1/2s debenture 1953	J	J x aaa3	105 1/2	104 1/2	26	103	105 1/2			2 1/2s debenture 1953	J	J x aaa3	105 1/2	104 1/2	26	103	105 1/2			
Studebaker Corp conv deb 6s 1945	J	J z b 2	101 1/2	101 1/2	16	100 1/2	109			Studebaker Corp conv deb 6s 1945	J	J z b 2	101 1/2	101 1/2	16	100 1/2	109			
Superior Oil 3 1/2s deb 1950	A	O y b 2	101 1/2	101 1/2	2	99 1/2	102			Superior Oil 3 1/2s deb 1950	A	O y b 2	101 1/2	101 1/2	2	99 1/2	102			
Swift & Co 2 1/2s deb 1961	M	N y b 2	102	101 1/2	40	100 1/2	102 1/2			Swift & Co 2 1/2s deb 1961	M	N y b 2	102	101 1/2	40	100 1/2	102 1/2			
Tenn Coal Iron & RR gen 5s 1951	F	A x aaa2		124	126 1/2	123 1/2	128 1/2			Tenn Coal Iron & RR gen 5s 1951	F	A x aaa2		124	126 1/2	123 1/2	128 1/2			
Term Assn St L 1st cons 5s 1944	F	A x aaa3		110 1/2	112 1/2	109 1/2	113 1/2			Term Assn St L 1st cons 5s 1944	F	A x aaa3		110 1/2	112 1/2	109 1/2	113 1/2			
Gen refund s f 4s 1953	J	J x a 3	111 1/2	110 1/2	70	108 1/2	111 1/2			Gen refund s f 4s 1953	J	J x a 3	111 1/2	110 1/2	70	108 1/2	111 1/2			
Texarkana & Ft S gu 5 1/2s A 1950	F	A x bbb2	89 1/2	89 1/2	4	88	94 1/2			Texarkana & Ft S gu 5 1/2s A 1950	F	A x bbb2	89 1/2	89 1/2	4	88	94 1/2			
Texas Corp 3s deb 1959	A	O x aaa3	106 1/2	106 1/2	52	102 1/2	106 1/2			Texas Corp 3s deb 1959	A	O x aaa3	106 1/2	106 1/2	52	102 1/2	106 1/2			
3s debentures 1965	M	N y b 2	106 1/2	105 1/2	106 1/2	102 1/2	106 1/2			3s debentures 1965	M	N y b 2	106 1/2	105 1/2	106 1/2	102 1/2	106 1/2			
Texas & N O con gold 5s 1943	J	J y b 3		95 1/2	96	78	94			Texas & N O con gold 5s 1943	J	J y b 3		95 1/2	96	78	94			
Texas & Pacific 1st gold 5s 2000	J	D x a 2	103 1/2	103 1/2	28	103	108 1/2			T										

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 14, 1941) and ending the present Friday (June 20, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS			Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)			Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
					Low	High		Low	High						Low	High		Low	High		
Acme Wire Co common-10			20 1/2	20 1/2	21 1/2	150	16 1/2	Mar	21 1/2	June	Beech Aircraft Corp.....1			6 1/2	6 1/2	6 1/2	4,900	4 1/2	Apr	7 1/2	Jan
Aero Supply Mfg—											Bell Aircraft Corp com.....1			18 1/2	18	18 1/2	1,200	16 1/2	May	24 1/2	Jan
Class A.....1											Bellanca Aircraft com.....1			3	3	3 1/2	800	2 1/2	May	5 1/2	Jan
Class B.....1											Bell Tel of Canada.....100			98 1/2	97 1/2	99	80	96 1/2	May	111	Apr
Alinsworth Mfg common.....5											Benson & Hedges com.....							23 1/2	Mar	27 1/2	Jan
Air Associates Inc (N J).....1											Conv preferred.....							32	Jan	34	Jan
Air Investors new com.....2											Berkey & Gay Furniture.....1			1/2	1/2	1 1/2	900	1/2	May	1 1/2	Jan
new conv pref.....											Bickford Inc common.....							10 1/2	May	13 1/2	Jan
Warrants.....											\$2.50 preferred.....							37	Apr	40 1/2	Mar
Alabama Gt Southern.....50			84	84	84	50	75 1/2	Jan	88	Apr	Birdsboro Steel Foundry & Machine Co com.....			6 1/2	6 1/2	6 1/2	700	6 1/2	June	8 1/2	Jan
Alabama Power Co \$7 pf.....											Blauner's common.....							3 1/2	Mar	4	Apr
\$6 preferred.....											Bliss (E W) common.....1			16 1/2	15 1/2	17 1/2	7,800	13 1/2	Feb	20 1/2	Jan
Alles & Fisher Inc com.....											Blue Ridge Corp com.....1						1,200	13 1/2	Feb	14 1/2	Apr
Alliance Investment.....											\$3 opt conv pref.....			34 1/2	34 1/2	35 1/2	350	34 1/2	June	38 1/2	Jan
Allied Intl Investing.....											Blumenthal (S) & Co.....			6 1/2	6 1/2	6 1/2	200	5 1/2	May	7 1/2	Jan
\$3 conv pref.....											Bohach (H C) Co com.....							1	Mar	1 1/2	Mar
Allied Products (Mich).....10			15 1/2	15 1/2	16	300	14 1/2	Feb	16 1/2	Apr	7 1/2 1st preferred.....100				23	23	10	18 1/2	May	27	Jan
Class A conv com.....25											Borne Serrysmer Co.....25							33	Mar	38 1/2	Jan
Altortier Bros com.....											Bourjois Inc.....							5 1/2	Feb	7	May
Aluminum Co common.....											Bowman-Biltmore com.....							1/2	Apr	1/2	Jan
6% preferred.....100			111 1/2	111 1/2	112 1/2	450	111 1/2	May	116	Jan	7 1/2 1st preferred.....100			2 1/2	2 1/2	2 1/2	100	2 1/2	June	5	Jan
Aluminum Goods Mfg.....											\$5.2d preferred.....							4 1/2	Mar	1/2	Jan
Aluminum Industries com.....											Braslian Tr Lt & Pow.....			4 1/2	4 1/2	4 1/2	2,100	3 1/2	Feb	5 1/2	Jan
Aluminum Ltd common.....											Breese Corp common.....1			9 1/2	8 1/2	9 1/2	3,000	5 1/2	Feb	9 1/2	June
6% preferred.....100			69	69 1/2	70	250	65	May	75 1/2	Apr	Brewster Aeronautics.....1			9 1/2	9 1/2	10 1/2	4,300	7 1/2	Apr	11 1/2	Jan
American Beverage com.....1											Bridgeport Gas Light Co.....							28	Apr	30	Apr
American Book Co.....100											Bridgeport Machine.....							1	Apr	1 1/2	Jan
Amer Box Board Co com.....1											Preferred.....100				41	41	10	30	Feb	41	June
American Capital.....											Brill Corp class A.....			2 1/2	2 1/2	3	3,600	1 1/2	Jan	3	Jan
Class A common.....10c											Class B.....			1/2	1/2	1/2	400	1/2	Jan	1/2	Mar
Common class B.....10c											7% preferred.....100			42 1/2	39 1/2	44	1,250	35 1/2	June	50 1/2	Jan
\$3 preferred.....											Brillo Mfg Co common.....							11 1/2	May	12 1/2	June
\$5.50 prior pref.....											Class A.....							30 1/2	Jan	31	Jan
Amer Centrifugal Corp.....1			110	110	110	100	110	June	110	Jan	British Amer Oil Co.....							10 1/2	June	12 1/2	Apr
Amer Cities Power & Lt.....											British Amer Tobacco.....							8	May	10	June
Class A.....25											Am dep rets ord bearer £1							7 1/2	Jan	8 1/2	Jan
Class A with warrants.....25											Am dep rets ord reg.....£1										
Class B.....1											British Celanese Ltd.....										
Amer Cynamid class A.....10											Am dep rets ord reg.....10c										
Class B n-v.....10			37 1/2	37	38	5,400	31	Feb	38	Jan	British Col Power el A.....							15	Feb	15 1/2	Feb
Amer Export Lines com.....1											Brown Co 6% pref.....100				16 1/2	16 1/2	50	13 1/2	June	18 1/2	Jan
Amer Foreign Pow warr.....											Brown Fence & Wire com.....1							1 1/2	May	2 1/2	Jan
Amer Fork & Hoe com.....											Class A preferred.....							7	May	10	Jan
American Gas & Elec.....10											Brown Forman Distillers.....1			1 1/2	1 1/2	1 1/2	700	1 1/2	Mar	1 1/2	Jan
4 1/2% preferred.....100			106 1/2	106 1/2	107 1/2	625	105 1/2	May	113 1/2	Feb	\$6 preferred.....			40	38	40	20	24 1/2	Mar	40	June
Amer General Corp com.....10c			2 1/2	2 1/2	2 1/2	700	2 1/2	May	3 1/2	Jan	Brown Rubber Co com.....1						1,000	1 1/2	Jan	1 1/2	Mar
\$2 conv preferred.....1											Bruce (E L) Co common.....5			12	12	12 1/2	200	11 1/2	Jan	13	Apr
\$2.50 conv preferred.....											Bruck Silk Mills Ltd.....										
Amer Hard Rubber Co.....50											Buckeye Pipe Line.....60			41 1/2	41 1/2	41 1/2	100	36 1/2	Feb	42 1/2	May
Amer Laundry Mach.....20											Buff Niagara & East Pow.....										
Amer Lt & Trac com.....25			12 1/2	12 1/2	13 1/2	1,000	11 1/2	Feb	15 1/2	Apr	\$1.60 preferred.....25			16 1/2	16 1/2	17	500	16 1/2	June	19 1/2	Mar
6% preferred.....25			28	28	28 1/2	200	25	Apr	28 1/2	June	\$5 1st preferred.....				92 1/2	93	50	92 1/2	June	99 1/2	Feb
Amer Mfg Co common.....100											Bunker Hill & Sullivan 2.50			10 1/2	10 1/2	11	600	9 1/2	May	12 1/2	Mar
Preferred.....100											Burma Corp Am dep rets.....							1 1/2	Jan	1	Jan
Amer Maracibo Co.....1			1/2	1/2	1/2	900	1/2	Jan	1/2	May	Burro Bluecut Corp.....12 1/2			1/2	1/2	1/2	200	1/2	Jan	1 1/2	Feb
Amer Meter Co.....			29	29	29	100	29	June	32 1/2	Jan	Cable Elec Prod com.....50c							1/2	June	1/2	Feb
Amer Potash & Chemical.....											Vot trust etc.....50c							1/2	May	1/2	Feb
American Republics.....10											Cables & Wireless Ltd.....										
Amer Seal-Kap common.....2			3 1/2	2 1/2	3 1/2	100	2 1/2	Apr	3 1/2	Jan	Am dep 5 1/2% pref shs £1							1/2	Feb	1/2	Feb
Am Superpower Corp com.....			1/2	1/2	1/2	4,400	1/2	Feb	1/2	Feb	Calamba Sugar Estate.....20							8 1/2	Apr	14	May
1st \$6 preferred.....											Callite Tungsten Corp.....1			1 1/2	1 1/2	1 1/2	900	1 1/2	May	1 1/2	Jan
\$6 series preferred.....											Camden Fire Insur Assn.....5										
American Thread 5% pf.....5											Canada Cement Co Ltd.....							3 1/2	Jan	3 1/2	Jan
Anchor Post Fence.....2											Canadian Car & Fdy Ltd.....										
Angostura-Wupperman.....1											7% partie preferred.....25							14 1/2	Apr	18 1/2	Jan
Apex Elec Mfg Co com.....											Can Colonial Airways.....1			2 1/2	2 1/2	2 1/2	500	2 1/2	May	5	Jan
Appalachian Elec Power.....			103 1/2	103	104 1/2	260	103	June	105	June	Canadian Dredg & Dock.....							13	Jan	15	Mar
4 1/2% preferred.....100											Canadian Indus Alcohol.....							1 1/2	Apr	1 1/2	Jan
Arkansas Nat Gas com.....			1 1/2	1 1/2	1 1/2	2,800	1 1/2	June	1 1/2	Jan	Class A voting.....							1 1/2	Apr	1 1/2	Jan
Common el A non-vot.....											Class B non vot.....							1 1/2	May	1 1/2	Jan
6% preferred.....10											Canadian Industries Ltd.....							114 1/2	Feb	117 1/2	Apr
Arkansas P & L \$7 pref.....											7% preferred.....100							3 1/2	Mar	1 1/2	Jan
Aro Equipment Corp.....1			7 1/2	7 1/2	7 1/2	100	7 1/2	June	8 1/2	Jan	Canadian Marconi.....1							8 1/2	Jan	9	Mar
Art Metal Works com.....5											Capital City Products.....			1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	June
Ashland Oil & Ref Co.....1			4 1/2	4 1/2	5	500	4 1/														

STOCKS (Continued)					STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High		
Cities Serv P & L 87 pref.	92	92	10	89 Mar 104 Mar	Empire Dist El 6% pf 100	91	91	30	80 Apr 91 June		
86 preferred	92	92	10	89 1/2 Feb 102 1/2 Jan	Empire Gas & Fuel Co—						
City Auto Stamping	6	6	300	5 1/4 Mar 6 1/4 Jan	6% preferred	100	91 1/4	92	60	67 1/4 Feb 95 Mar	
City & Suburban Homes	10			5 1/4 Jan 6 1/4 Feb	6 1/4% preferred	100	91 1/4	92	20	70 Feb 95 Mar	
Clark Controller Co.	1	15 1/4	16 1/4	15 1/4 June 17 Jan	7% preferred	100	92 1/4	92 1/4	100	68 Feb 97 Mar	
Claude Neon Lights Inc.	1	8 1/4	8 1/4	8 1/4 May 8 1/4 Jan	8% preferred	100	93	92	200	72 Jan 95 1/2 Mar	
Clayton & Lambert Mfg.	4	36 1/4	35 1/4	35 May 41 Jan	Empire Power part stock		21 1/4	21 1/4	50	21 1/4 Apr 22 1/4 Mar	
Cleveland Elec Illum.		4	4	3 1/4 Apr 5 1/4 Jan	Emasco Derrick & Equip.					5 1/4 May 8 Jan	
Cleveland Tractor com.	36 1/4	35 1/4	37	2 1/4 Jan 3 1/4 June	Equity Corp common	100	14 1/4	15 1/4	1,700	13 Apr 20 1/4 Jan	
Clinchfield Coal Corp.		2 1/4	3 1/4	1 June 2 1/4 Jan	\$3 conv preferred	1	2 1/4	2 1/4	300	1 1/4 May 3 1/4 Jan	
Club Alum Utensil Co.					Equire Inc.	1	22 1/4	22 1/4	150	21 1/4 Mar 28 1/4 Jan	
Cookshut Flow Co com.					Eureka Pipe Line com.	60				2 June 3 Jan	
Cohn & Rosenberger Inc.					Eversharp Inc com.	1	8	8 1/4	400	7 1/4 May 10 1/4 Jan	
Colon Development ord.		1 1/4	1 1/4	1,000	4 1/4 Jan 4 1/4 May	Fairchild Aviation	1	2 1/4	2 1/4	1,100	2 1/4 Apr 4 1/4 Jan
6% conv preferred		2 1/4	2 1/4	500	2 May 4 1/4 Jan	Fairchild Eng & Airplane	1	6 1/4	6 1/4	200	5 1/4 May 7 Jan
Colorado Fuel & Iron warr.		75	75 1/2	150	70 1/4 Apr 82 1/4 Jan	Falstaff Brewing	1	20 1/4	20 1/4	100	19 1/4 May 25 1/4 Jan
Colt Patent Fire Arms	25					Fanny Farmer Candy	1	7 1/4	7 1/4	300	6 Apr 10 1/4 Jan
Columbia Gas & Elec	100	54	55	30	53 Feb 60 1/4 Mar	Fansteel Metallurgical		7 1/4	7 1/4	100	7 May 8 1/4 Jan
5% preferred	100	1 1/4	1 1/4	2	14,300	1	Feb	2	June		
Columbia Oil & Gas	1										
Commonwealth & Southern Warrants		1	1	1,000	1 1/4 Jan 2 Feb						
Commonwealth Distribution	1	18 1/4	18 1/4	18 1/4	18 1/4 June 24 1/4 Jan						
Community Pub Serv 25											
Community Water Serv											
Compo Shoe Mach—		10 1/4	10 1/4	450	10 1/4 May 13 1/4 Jan						
V t e x to 1946	1										
Cann Gas & Coke Secur—											
Common											
\$3 preferred											
Cann Telap & Elec Corp.	1										
Consol Biscuit Co.	1	2	2 1/2	500	1 1/4 Jan 2 1/2 Feb						
Consol G E L P Balt com.	59	57 1/2	59	400	55 1/2 May 73 Jan						
4 1/4% series B pref.	100	117	117	10	115 May 119 1/4 Jan						
4 1/4% pref series C	100	108 1/4	109	200	105 Feb 110 1/4 Jan						
Consol Gas Utilities	1	1 1/4	1 1/4	1,300	1 1/4 May 1 1/4 Feb						
Consol Min & Smelt Ltd.	5	24	24	50	21 1/2 June 25 1/2 Jan						
Consol Retail Stores	1										
8% preferred	100										
Consol Royalty Oil	10	1 1/4	1 1/4	200	1 1/4 Feb 1 1/4 Jan						
Consolidated Steel Corp.		5 1/4	5 1/4	500	5 1/4 Feb 8 1/4 Jan						
Continental Gas & Elec Co											
7% prior pref.	100	90 1/4	90 1/4	10	85 June 98 Mar						
Continental Oil of Mex.	1	6 1/4	6 1/4	400	6 1/4 May 8 1/4 Jan						
Cont Roll & Steel	1										
Cook Paint & Varnish		7 1/4	7 1/4	300	7 May 11 Jan						
Cooper-Bessemer com.											
\$3 prior preference											
Copper Range Co.		5 1/4	5 1/4	1,200	4 1/4 Feb 6 June						
Cornucopia Gold Mines	50	1 1/4	1 1/4	100	1 Jan 1 1/4 Mar						
Corroon & Reynolds	1	85	86	150	70 Jan 86 1/2 June						
5% preferred A		1 1/4	1 1/4	400	1 1/4 Jan 1 1/4 May						
Cosden Petroleum com.	1										
5% conv preferred	50	8 1/4	8 1/4	100	4 1/4 Feb 8 1/4 June						
Courtauld Ltd—											
Ads ord reg stock	21										
Oreole Petroleum	5	15 1/4	15 1/4	1,100	12 1/4 Feb 17 1/4 May						
Crocker Wheeler Elec		4 1/4	4 1/4	400	3 1/4 May 6 Jan						
Croft Brewing Co.	1										
Crowley, Milner & Co.											
Crown Cent Petrol (Md.)	5										
Crown Cork Internat A		4 1/4	4 1/4	400	4 1/4 Jan 4 1/4 Mar						
Crown Drug Co com.	250	1	1	700	1 1/4 Apr 1 1/4 Apr						
7% conv preferred	25										
Crystal Oil Ref com.											
8% preferred	10										
Cuban Atlantic Sugar	5	7 1/4	7 1/4	1,600	6 1/4 Jan 7 1/4 June						
Cuban Tobacco com.											
Curtis Lightg Inc com 2 1/2											
Curtis Mfg Co (Mo.)	5										
Darby Petroleum com.	5										
Davenport Hosiery Mills	5										
Dayton Rubber Mfg.	1	9 1/4	9 1/4	50	8 May 12 Jan						
Class A conv	35										
Decca Records common	1	6 1/4	6 1/4	1,800	5 1/4 Feb 7 June						
Dejay Stores		3 1/4	3 1/4	100	2 1/4 Jan 3 1/4 Mar						
Dennison Mfg of A com.	50	45 1/2	50	275	35 Jan 50 1/4 Mar						
8% debenture	100	107	112	20	99 1/2 Feb 112 June						
Derby Oil & Ref Corp com		1 1/4	1 1/4	300	1 Jan 1 1/4 June						
A conv preferred		40	40	10	29 1/4 Mar 40 June						
Detroit Gasket & Mfg.	1										
6% preferred w w	30										
Detroit Gray Iron Fdy.	1										
Det Mich Stone Co com.	1	2 1/4	2 1/4	100	1 1/4 Feb 1 1/4 Jan						
Detroit Paper Prod.	1										
Detroit Steel Prod.	10	17 1/4	17 1/4	100	17 May 21 Jan						
De Vilbiss Co common	10										
7% preferred	10										
Diamond Shoes common		10 1/4	10 1/4	100	10 Apr 12 1/4 Jan						
Distilled Liquors	2 1/2	6 1/4	6 1/4	7	5 1/4 Feb 7 May						
Diveco-Twin Truck com.	1										
Dobekmun Co common	1										
Dominion Bridge Co Ltd.											
Dominion Steel & Coal B 26											
Draper Corp.		65	65	80	61 June 76 Jan						
Driver Harris Co.	10	29	30	300	21 1/4 Feb 30 June						
7% preferred	100										
Dubilier Condenser Corp.	1										
Duke Power Co.	100	74	74	50	72 1/4 Apr 76 1/4 Jan						
Durham Hosiery of B com											
Duro-Test Corp common	1										
Duval Texas Sulphur		27	7	200	6 1/4 Mar 7 1/4 Jan						
Eagle Pieher Lead	10	8 1/4	8 1/4	700	7 1/4 May 10 1/4 Jan						
East Gas & Fuel Amoco											
Common		1 1/4	2	1,100	1 1/4 May 3 1/4 Jan						
4 1/4% prior pref	100	51	50 1/2	50	48 June 58 1/4 Jan						
6% preferred	100	33	32 1/4	800	30 May 42 Jan						
Eastern Malleable Iron	25										
Eastern States Corp.											
\$7 preferred series A		13 1/4	14 1/4	200	12 1/4 Apr 15 1/4 Mar						
8% preferred series B		14	14	50	12 1/4 Apr 15 1/4 Mar						
Easy Washing Mach B		3	3	1,100	2 1/4 May 3 1/4 Jan						
Economy Grocery Stores		13	13	50	11 1/4 May 13 June						
Elec Bond & Share com.	5	2 1/4	2 1/4	8,400	2 Apr 4 1/4 Jan						
8% preferred	100	50	50	1,500	50 June 65 1/4 Apr						
8% preferred	100	55 1/4	55 1/4	6,100	55 1/4 June 70 Apr						
Elec P & L 2d pref A											
Option warrants											
Electrographic Corp.	1										
Elgin Nat Watch Co.	15										
Emerson Elec Mfg.	4	4 1/4	4 1/4	800	2 1/2 Feb 4 1/4 Jan						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	
Par			Low High	Shares	Low	High	Par				Low	High
Hydro-Electric Securities	•				1 1/4	Jan	Mercantile Stores com	•			15 1/4	Mar
Hygrade Food Prod.	•	1 1/4	1 1/4 1 1/4	1,300	1 1/4	Feb	Merchants & Mfg of A	•			3 1/4	Mar
Hygrade Sylvania Corp.	•				31	Feb	Participating preferred	•			28	Mar
Illinois Iowa Power Co.	•				1 1/4	May	Merritt Chapman & Scott	•			3 1/4	Feb
5% conv preferred	•	27 1/4	27 1/4 27 1/4	700	24 1/4	May	Warrants	•			3 1/4	Mar
Div arrear etc.	•	3 1/4	3 1/4 3 1/4	400	3 1/4	May	6 1/4 A preferred	•	92 1/4	92 1/4 92 1/4	78	Feb
Illinois Zinc Co.	•				9 1/4	Apr	Metall Iron Co.	•	200		3 1/4	May
Imperial Chemical Indus	•				2 1/4	Mar	Metal Textile Corp.	•	25c		1 1/4	June
Am dep rets regis.	•				5 1/4	Jan	Partie preferred	•	15		33 1/4	Apr
Imperial Oil (Can) coup.	•	6 1/4	6 1/4 6 1/4	3,100	6 1/4	May	Metropolitan Edison	•			108 1/4	Jan
Registered	•				7 1/4	Feb	\$6 preferred	•			1 1/4	May
Imperial Tobacco of Can.	•				6	May	Michigan Bumper Corp.	•			4 1/4	Apr
Imperial Tobacco of Great	•				7 1/4	Apr	Michigan Steel Tube	•	2.50		4 1/4	Apr
Britain & Ireland	•				7	May	Michigan Sugar Co.	•			1 1/4	Feb
Indiana Pipe Line	•				2 1/4	Apr	Preferred	•	10		3 1/4	Jan
Indianapolis Power & Light	•				111	June	Micromatic Hone Corp.	•			5	Feb
5 1/4% preferred	•	111	112	50	13 1/4	Jan	Middle States Petroleum	•			2 1/4	Apr
Indiana Service 6% pf.	•	18	19	50	14 1/4	Jan	Class A v t c	•	3 1/4		3 1/4	Apr
7% preferred	•						Class B v t c	•			4 1/4	May
Indian Ter Illum Oil	•				3 1/4	Jan	Middle West Corp com	•			1,600	
Non-voting class A	•				3 1/4	Jan	Midland Oil Corp	•			7	7
Class B	•				3 1/4	Jan	\$2 conv preferred	•			750	
Industrial Finance	•				1 1/4	Feb	Midland Steel Products	•			16	16 1/4
V t c common	•				9 1/4	Mar	\$2 non cum div shares	•			100	
7% preferred	•	10	10	50	64 1/4	Feb	Midvale Co	•			16	Apr
Insurance Co of No Am.	•	74 1/4	74 1/4 75	1,400	17	June	Mid-West Abrasive	•	50c		108 1/4	Apr
International Cigar Mach	•				17	June	Midwest Oil Co	•			1 1/4	Apr
Internat Hydro Elec	•				3 1/4	May	Midwest Piping & Sup.	•			213 1/4	Feb
Pref \$3.50 series	•	4 1/4	4 1/4 4 1/4	200	1 1/4	May	Mineral Corp of Canada	•			1 1/4	Jan
Internat Industries Inc.	•				1 1/4	May	Minnesota Min & Mfg	•			48 1/4	Feb
Internat Metal Indus A	•				4 1/4	Feb	Minnesota P & L 7% pf	•	100		83 1/4	Mar
Internat Paper & Pow warr	•	1 1/4	1 1/4 1 1/4	5,400	1 1/4	Apr	Mississippi River Power	•			115 1/4	Apr
International Petroleum	•				8 1/4	Jan	6% preferred	•	100		115	Apr
Coupon shares	•	9 1/4	9 1/4 9 1/4	3,200	9	Mar	Missouri Pub Serv com	•			3 1/4	Jan
Registered shares	•				9	Mar	Mock Jud Voehringer	•			7 1/4	Jan
International Products	•				3 1/4	Feb	Common	•	2.50		5 1/4	Apr
Internat Safety Razor B	•				3 1/4	May	Molybdenum Corp	•			29 1/4	May
International Utility	•				4 1/4	Mar	Monarch Machine Tool	•			1 1/4	Mar
Class A	•				1 1/4	Jan	Monogram Pictures com	•			1,100	
Class B	•				10 1/4	Mar	Monroe Loan Soc A	•			1 1/4	June
\$1.75 preferred	•	11	11	100	28	May	Montana Dakota Util	•			11 1/4	Mar
\$3.50 prior pref	•	29 1/4	29 1/4 30	350	3 1/4	Apr	Montgomery Ward A	•			161 1/4	Feb
International Vitamin	•	4 1/4	4 1/4 4 1/4	3,200	10 1/4	May	Montreal Lt Ht & Pow	•			156	Apr
Interstate Home Equip.	•	9 1/4	9 1/4 9 1/4	300	10 1/4	May	Moody Investors part pf.	•			14 1/4	Apr
Interstate Hosiery Mills	•				1	Apr	Moore (Tom) Dist Stmp	•			15	May
Interstate Power \$7 pref.	•				1 1/4	Feb	Mtge Bank of Col Am shs	•			3 1/4	Jan
Investors Royalty	•				15 1/4	Feb	Mountain City Cop com	•	5c		2 1/4	June
Iron Fireman Mfg v t c	•	17	16 17	300	9 1/4	Apr	Mountain Producers	•	10		5 1/4	Jan
Irving Air Chute	•				1 1/4	May	Mountain States Power	•			12 1/4	June
Italian Superpower A	•				1 1/4	May	common	•			130 1/4	May
Jacobs (F L) Co.	•				1 1/4	May	Mountain Ste Tel & Tel	•	100		10 1/4	June
Jeannette Glass Co.	•				92	May	Murray Ohio Mfg Co.	•			9 1/4	May
Jersey Central Pow & Lt	•				97	June	Muskegon Piston Ring	•	2 1/4		5 1/4	Mar
5 1/4% preferred	•				103	June	Muskegon Co common	•			67	Jan
6% preferred	•				10	June	6% preferred	•	100		10	Apr
7% preferred	•				103	June	Nachman-Springfield	•			11 1/4	June
Johnson Publishing Co.	•	10			24	Apr	Nat Bellas Hess com	•			14	May
Jones & Laughlin Steel	•	26	26 26 1/4	1,700	23 1/4	Feb	National Breweries com	•			6 1/4	May
Julian & Kokenge com	•				20	June	National Candy Co	•			12 1/4	May
Kansas G & E 7% pref.	•	117	115 1/4 117	20	3	Feb	National City Lines com	•			38 1/4	May
Kennedy's Inc	•				3	Feb	\$3 conv preferred	•	50		10 1/4	June
Ken-Rad Tube & Lamp A	•				69 1/4	Apr	National Container (Del)	•	1		10 1/4	May
Kimberly-Clark 6% pf.	•				51 1/4	Feb	National Fuel Gas	•			2 1/4	Feb
Kings Co Ltg 7% pf B	•				1	Feb	Nat Mfg & Stores com	•			87	Feb
5% preferred D	•				1	Feb	National P & L \$6 pref.	•	99		2 1/4	May
Kington Products	•	1 1/4	1 1/4 1 1/4	700	12	May	National Refining com	•			20 1/4	Mar
Kirby Petroleum	•	2	2 2	100	9	Apr	Nat Rubber Mach	•			7 1/4	Apr
Kirk'd Lake G M Co Ltd.	•				12	May	National Steel Car Ltd.	•			6 1/4	Feb
Klein (D Emil) Co com	•				9	Apr	National Sugar Refining	•			10 1/4	Jan
Kleinert (I B) Rubber Co.	•				3 1/4	June	National Tea 5 1/4% pref.	•	12.50		2 1/4	May
Knott Corp common	•				10	Mar	National Transit	•			9 1/4	Apr
Kobacker Stores Inc	•				94	Apr	Nat Tunnel & Mines	•	30c		109 1/4	May
Koppers Co 6% pref.	•	96	96 98	110	50	Apr	Nat Union Radio	•			109 1/4	May
Krege Dept Stores	•				11 1/4	Apr	Navarro Oil Co	•			110	110 1/4
4% conv 1st pref.	•				39 1/4	Apr	Nebraska Pow 7% pref.	•	100		3 1/4	May
Kress (S H) special pref.	•				10 1/4	Apr	Nehi Corp 1st preferred	•			5 1/4	Feb
Kreuger Brewing Co	•				37	Jan	Nelson (Herman) Corp	•			1 1/4	Jan
Lackawanna RR (N J)	•				10 1/4	Jan	Neptune Meter class A	•			29 1/4	Apr
Lake Shores Mines Ltd.	•				3 1/4	May	Nestle Le Mur Co of A	•			3 1/4	Jan
Lakey Foundry & Mach.	•				98 1/4	Jan	Nevada-California Elec	•			4	Jan
Lamson Corp of Del.	•				7 1/4	Jan	Common	•	10		36 1/4	Jan
Lane Bryant 7% pref.	•				15	Jan	3% cum 4% non-cum	•	100		3 1/4	Apr
Lane Wells Co common	•				15	Jan	New Engl Pow Assoc.	•			34 1/4	June
Langendorf Utd Bakeries	•				15	Jan	6% preferred	•	100		14	Mar
Class A	•				6 1/4	Jan	\$2 preferred	•			110 1/4	May
Class B	•				6 1/4	Jan	New England Tel & Tel	•	100		3 1/4	Apr
Lefcourt Realty com	•				2 1/4	Jan	New Haven Clock Co	•			13 1/4	Feb
Conv preferred	•				2 1/4	Jan	New Idea Inc common	•			64 1/4	May
Lehigh Coal & Nav.	•	3 1/4	3 1/4 3 1/4	2,900	23 1/4	Feb	New Jersey Zinc	•	25		1	Jan
Leonard Oil Develop.	•				6 1/4	June	New Mex & Ariz Land	•			29 1/4	Apr
Le Tourneau (R G) Inc.	•	30 1/4	30 1/4 32 1/4	600	15 1/4	May	New Process Co	•			3 1/4	Jan
Line Material Co.	•	7 1/4	7 7 1/4	950	21 1/4	June	N Y Auction Co com	•			4 1/4	June
Lipton (Thos J) Inc.	•				13 1/4	Feb	N Y City Omnibus	•			15	Apr
6% preferred	•				13 1/4	Feb	N Y & Honduras Rosario	•	10		7	Feb
Lit Brothers common	•				13 1/4	Feb	N Y Merchandise	•			107	Apr
Locke Steel Chain	•				8 1/4	Apr	N Y Pr & Lt 7% pref.	•	100		98 1/4	June
Lone Star Gas Corp.	•				15 1/4	May	\$6 preferred	•			22 1/4	Apr
Long Island Lighting	•				21 1/4	June	N Y Shipbuilding Corp	•			22 1/4	Apr
Common	•				20	June	Founders Shares	•			104 1/4	Apr
7% pref class A	•	22 1/4	22 22 1/4	200	1 1/4	Jan	New York State El & Gas	•	100		6 1/4	Jan
6% pref class B	•	20	20 20 1/4	175	1 1/4	Jan	5 1/4% preferred	•	100		26 1/4	June
Loudon Packing	•				1 1/4	Jan	New York Transit Co	•			2 1/4	Apr
Louisiana Land & Explor.	•	4 1/4	4 1/4 5	3,300	18	June	N Y Water Serv 6% pf.	•	100		61	May
Louisiana P & L \$6 pref.	•				106 1/4	Apr	Niagara Hudson Power	•			56 1/4	Jan
Ludwig Bauman & Co com	•				25	Feb	Common	•	10		1 1/4	Apr
Conv 7% 1st pref.	•				21 1/4	Mar	5% 1st preferred	•	100		3 1/4	Jan
Conv 7% 1st pf v t c	•				18	June	5% 2d preferred	•	100		5 1/4	Jan
Lynch Corp common	•				1 1/4	Jan	Class A opt warrants	•			1 1/4	Feb
Manati Sugar opt warr	•				38	Mar	Class B opt warrants	•			3 1/4	Jan
Mangel Stores	•				24	June	Niagara Share	•			89	Jan
\$5 conv preferred	•				2 1/4	Apr	Class B common	•			45 1/4	June
Manischewitz (The B) Co.	•				2 1/4	Apr	Class A preferred	•	100		8 1/4	May
Mapes Consol Mfg Co.	•				9 1/4	Jan	Niles-Bement-Pond	•			1 1/4	Feb
Marconi Intl Marine	•				2 1/4	Feb	Nineteen Hundred Corp B	•			3	May
Communication Co Ltd.	•				1 1/4	May	Nipissing Mines	•			1 1/4	Jan
Margay Oil Corp.	•				27 1/4	May	Noma Electric	•			1 1/4	Jan
Marion Steam Shovel	•				55 1/4	Apr	Nor Amer Lt & Power	•			70	Feb
Mass Util Assoc v t c	•				1	June	\$6 preferred	•	375		17 1/4	Apr
Mawney Harris common	•				59 1/4	Jan	North Amer Rayon of A	•			18 1/4	May
Master Electric Co.	•				1	June	Class B common	•			50 1/4	Feb
May McEwen Kaiser Co	•				50 1/4	Mar	6% prior preferred	•	50		50 1/4	Mar
\$4 preferred	•				124 1/4	May	6% prior pref called	•			3 1/4	Jan
McCord Rad & Mfg B	•				4	Apr	No Am Utility Securities	•				
McWilliams Dredging	•						Nor Central Texas Oil	•				
Mead Johnson & Co.	•											
Memphis Nat Gas com	•											

STOCKS (Continued)					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
Par					Price	Low	High		Low	High	Par					Price	Low	High		Low	High	
Nor Ind Pub Ser 6% pf. 100					102 3/4	103		40	101 3/4	June	110	Jan	Royalite Oil Co Ltd.									
7% preferred. 100					113	113		10	110	Apr	119	Jan	Royal Typewriter	57	54	57		250	52	Mar	57	Jan
Northern Pipe Line.					9 1/4	9 1/4		100	7 3/4	Apr	9 3/4	Jan	Rumeks Fifth Ave.	2 1/2	2 1/2	2 1/2		400	2 1/2	June	3 1/2	Feb
Northern Sta Pow el A. 25					5 3/4	6 1/4		900	5 1/4	June	9 3/4	Mar	Ryan Aeronautical Co.	1	3 3/4	3 3/4		500	3	Apr	4 1/4	Jan
Novadel-Agenc Corp.	21 1/4				21 1/4	22		500	20 3/4	May	30	Jan	Ryan Consoil Petrol.						2 1/2	Feb	2 1/2	Apr
Ogden Corp com.					2 1/2	2 3/4		900	2 1/4	Apr	3 1/4	Jan	Ryerson & Haynes com.	1				600	2 1/4	Mar	1	Jan
Ohio Brass Co el B com.					18 1/4	18 1/4		25	18	May	23 1/4	Apr	St Lawrence Corp Ltd.						1	May	1 1/4	Feb
Ohio Edison \$6 pref.					107 1/4	107 1/4		50	107	Apr	110 1/4	Jan	Class A \$2 conv pref.	50								
Ohio Oil 6% preferred. 100					112 3/4	113		300	109 3/4	Jan	113 1/4	May	St Regis Paper com.	8	2	2	2 1/2	5,500	1 1/4	May	2 1/4	Jan
Ohio P & W 7 1/2 1st pref. 100					115	115		20	113 1/4	Mar	118 3/4	Jan	7% preferred. 100	97 3/4	93	98 3/4	575	70	Feb	98 3/4	June	
6% 1st preferred. 100					105 1/4	105 1/4		25	105 1/4	June	110 3/4	Jan	Salt Dome Oil Co.	1	2 1/2	2 1/2	2 1/2	600	2 1/4	May	3 1/4	Jan
Oilstocks Ltd common. 5									6	Jan	6 1/4	May	Samsom United Corp com.	1					1 1/4	Mar	1 1/4	June
Oklahoma Nat Gas com. 15					18	18 1/2		300	18	Apr	21 1/4	Jan	Sanford Mills.						22	June	23 1/4	June
\$3 preferred. 50					50	50		50	48	May	54	Jan	Savoy Oil Co.	5		1/4	1/4	100	1 1/2	Jan	1 1/2	May
\$5 1/2 conv prior pref.					116	116		100	107 1/4	Apr	116 1/4	Jan	Schiff Co common.						12	Feb	14 1/4	Jan
Omar Inc.									5 1/4	Jan	6 1/4	Mar	Schulte (D A) com.	1	1 1/4	1 1/4	1/2	2,400	1 1/4	May	1 1/4	Jan
Overseas Securities new.					2 1/4	2 1/4		100	1 1/4	May	2 1/4	Jan	Conv preferred. 25	12	12	12		50	9	Mar	13 1/4	Jan
Pacific Can Co common.													Seovill Mfg.	26					24	Apr	29 3/4	Jan
Pacific G & E 6% 1st pf. 25					31 1/4	31 1/4	32 1/4	1,500	30 3/4	May	34 1/4	Jan	Seranton Elec \$6 pref.						114	Mar	115 1/4	Feb
6 1/4 1st preferred. 25									28 1/2	May	31 1/4	Jan	Seranton Lace common.			18	18		17 1/4	May	22	Jan
Pacific Lighting \$5 pref.					104 1/4	105 1/4		40	101 1/4	May	108 1/4	Feb	Seranton Spring Brook									
Pacific P & L 7% pref. 100									78 1/4	May	87 1/4	Mar	Water Service \$6 pref.		75	75		10	73 1/4	June	115	Jan
Pacific Public Service.									4	Mar	4	Mar	Suillan Steel Co com.		10 1/2	10 1/2		100	9	Apr	14 1/4	Jan
\$1.30 1st preferred.									14 1/4	May	18 1/4	Jan	Warrants.		11 1/4	11 1/4		100	1 1/2	Mar	1 1/2	Mar
Page-Hersey Tubes.									67 3/4	Jan	67 3/4	Jan	Securities Corp general.	1					36	Jan	37 1/4	May
Pantepec Oil of Venezuela.					3 1/4	3 1/4	4	6,200	2 1/2	Feb	4	June	Seeman Bros Inc.		1/2	1/2	1/2	200	1 1/4	Apr	1 1/4	Jan
American shares.									3	Jan	3 1/4	Apr	Segal Lock & Hardware.						2 1/4	Apr	3 1/4	Jan
Paramount Motors Corp.									11	Apr	13	Jan	Seiberling Rubber com.			9	9 1/2	100	7 1/4	June	9 1/4	June
Parker Pen Co.									5 1/4	Mar	6 1/4	Mar	Selby Shoe Co.									
Parkersburg Rig & Reel.					6	6		200	36	Mar	33	Mar	Selected Industries Inc.									
Patchogue-Plymouth Mills.									30 1/4	June	35 1/4	Jan	Common.	1					1 1/4	Jan	1 1/4	Jan
Peninsular Telephone com.									31	Apr	32 1/4	Apr	Convertible stock. 5						41	Apr	50	Jan
\$1.40 preferred A. 25									1 1/2	Apr	1 1/2	Apr	\$5.50 prior stock. 25	46	46	46		150	42	Jan	50	Mar
Penn-Mex Fuel. 50									1 1/2	Apr	1 1/2	Apr	Allotment certificates.									
Penn Traffic Co. 2 1/2									2 1/4	Jan	2 1/4	Mar	Selfridge Province's Ltd.									
Pennroad Corp com. 1					2 1/4	2 1/4	2 1/2	7,400	2 1/4	Jan	2 1/4	Mar	Am dep rets ord reg.	1					1 1/4	Feb	1 1/4	Feb
Penn Cent Airlines com. 1					9 1/4	9 1/4		300	8 1/4	May	14 1/4	Jan	Sentry Safety Control.						1 1/4	Jan	1 1/4	Feb
Pennsylvania Edison Co.													Serriek Corp class B.	1					1 1/4	Jan	4 1/4	June
\$5 series pref.									64 1/4	Mar	61 1/4	May	Seton Leather common.			3 1/4	3 1/4	500	4 1/4	Apr	7	Jan
\$2.80 series pref.									38	Feb	40	Mar	Shattuck Denn Mining.	5	3 1/4	3 1/4	3 1/4	100	3	Feb	4 1/4	Jan
Pennsylvania Gas & Elec.													Shawinigan Wat & Pow.			8 1/4	8 1/4	400	8 1/4	May	11	Jan
Class A common.	1/2				1/2	1/2	1/2	200	1/2	Apr	1/2	Jan	Sherwin-Williams com.	25	74 1/4	74 1/4	75	425	65	Apr	80 1/4	Jan
Penn Pr & Lt \$7 pref.	110 1/2				110	110 1/2		75	108 1/2	May	115	Jan	5% cum prefer AAA 100		111 1/2	111 1/2		40	109	Jan	115 1/2	Jan
\$6 preferred.	109				108 3/4	109		80	106 1/2	May	113	Apr	Sherwin-Williams of Can.						6 1/2	Feb	6 1/2	Feb
Penn Salt Mfg Co. 50					164 1/4	165		100	162	May	182	Jan	Silco common.						11	Mar	13	Jan
Pennsylvania Sugar com 20									13 1/4	Jan	14	Jan	Simmons-Boardman Pub.						22 1/4	Apr	23 1/4	Jan
Penn Water & Power Co.					51	51		50	49 1/4	Apr	57 1/4	Mar	\$3 conv pref.						1 1/4	Apr	1 1/4	Jan
Pepperell Mfg Co. 100					86	86 1/4		50	79	Apr	92	Jan	Simplicity Pattern com.	1								
Perfect Circle Co.									23	Apr	28	Jan	Stinson's Ltd B stock.	100	116	104	113 1/4	300	102 1/4	June	130 1/4	Feb
Pharis Tire & Rubber.					2 1/4	3		40	2 1/4	May	4 1/4	Jan	Singer Mfg Co.		116	104	113 1/4					
Philadelphia Co common.									5 1/4	Feb	6 1/4	Mar	Singer Mfg Co Ltd.									
Phila Elec Co \$5 pref.									113 1/4	Mar	118 3/4	Jan	Amer dep rets ord reg. \$1						1 1/4	June	2 1/4	Mar
Phila Elec Pow 8% pref. 25									31 1/4	May	31 1/4	Jan	Sioux City G & E 7% pf 100						104	Jan	104	Jan
Phillips Packing Co.					3 1/4	3 1/4		200	2 1/4	Feb	3 1/4	Jan	Skinner Organ.	5					6 1/4	Feb	7 1/4	Feb
Phoenix Securities.													Smith (H) Paper Mills.						2 1/4	Apr	4	Jan
Common.	6 1/4				6 1/4	6 1/4		6,500	4 1/4	Feb	7 1/4	Jan	Solar Aircraft Co.	1	2 1/4	2 1/4		200	2 1/4	Apr	1	June
Conv \$3 pref series A. 10	38				38	39		1,250	31	Feb	39 1/4	June	Solar Mfg Co.	1					1 1/4	Jan	1 1/4	Mar
Pierce Governor common.					13 1/4	14		200	12	Feb	18 1/4	Jan	Sonotone Corp.	1	1 1/4	1 1/4		200	1 1/4	Jan	1 1/4	Mar
Pioneer Gold Mines Ltd.					1 1/4	1 1/4		600	1 1/4	Feb	1 1/4											

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941			
Par					Low		High	
Toledo Edison 6% pref 10c	100	107 1/4	107 1/2	30	105 1/4	Apr	108 1/4	Jan
7% preferred	100	112	112	50	112	Feb	114	Jan
Tonopah-Belmont Dev. 100								
Tonopah Mining of Nev. 1		1/16	1/16	200	1/16	Jan	1/16	Jan
Trans Lux Corp. 1								
Transwestern Oil Co. 10		3 3/4	3 3/4	1,500	2 1/4	Jan	3 3/4	June
Tri-Continental warrants				200	1/4	Mar	1/4	Jan
Trans Pork Stores Inc. *					8 1/4	Jan	8 1/4	Jan
Tubise Chastillon Corp. 1				300	5	Apr	8	Jan
Class A				150	32 1/2	May	40 1/4	Jan
Tung-Sol Lamp Works 1				100	1 1/4	Feb	2 1/4	Jan
80c conv preferred					6 1/4	May	7 1/4	Jan
Udylite Corp. 1					3	Feb	4 1/4	Jan
Ulen & Co ser A pref.					1/4	Jan	1/4	Jan
Series B pref.								
Unexcelled Mfg Co. 10		3	3	400	3	June	4 1/4	Feb
Union Gas of Canada *					7 1/4	May	9	Jan
Union Investment com. *					3 1/4	Apr	3 1/4	Apr
On 8th Yds of Omaha 100								
United Aircraft Prod. 1		8	7 1/2	3,400	7 1/2	June	10 1/4	Apr
United Chemicals com. *					9	Apr	11 1/4	Jan
\$3 cum & part pref.								
On Clear-Wheeler Sta. 10c		1/16	1/16	400	1/16	June	1/16	Jan
United Corp warrants				500	1/16	Apr	1/16	Jan
United Elastic Corp.					7 1/4	Jan	7 1/4	Jan
United Gas Corp com. 1		1/2	1/2	7,000	1/2	June	1/2	Jan
1st \$7 pref. non-voting. *		114 1/4	114 1/4	1,400	106 1/4	Feb	118	May
Option warrants		1/2	1/2	600	1/2	Jan	1/2	Jan
United Gas & Elec Co.								
7% preferred		80	80	10	80	Mar	85	Jan
United Lt & Pow com A. *		1/4	1/4	100	1/4	Mar	1/4	Jan
Common class B. *				500	1/16	Apr	1/16	Jan
\$6 1st preferred		23 1/2	23 1/2	1,500	19 1/2	Feb	29 1/2	Mar
United Milk Products. *		24 1/2	24 1/2	25	22	June	25	Mar
\$3 part pref.					70	Apr	70	Apr
United N J R.R. & Canal 100								
United Profit sharing 25c					1/4	Mar	1/4	Jan
10% preferred					4 1/4	May	5 1/4	Mar
United Shoe Mach com. 25		54 1/2	54 1/2	450	49 1/4	Apr	61	Jan
Preferred				20	43 1/4	Mar	45 1/4	Jan
United Specialties com. 1		9 1/4	9 1/4	2,200	7 1/4	Feb	10 1/4	June
U S Foli Co class B. 1				900	4 1/4	May	5 1/4	Jan
U S Graphite com. 5				100	7 1/4	June	8 1/4	June
U S and Int'l Securities *		1/2	1/2	300	1/2	Feb	1/2	Jan
\$5 1st pref with warr.				150	49	June	61 1/4	Jan
U S Lines pref. *		4 1/4	4 1/4	600	3	Jan	5	May
U S Plywood								
\$1.50 conv pref. 20		28 1/2	28 1/2	50	27 1/4	May	29 1/4	Jan
U S Radiator com. 1		1 1/4	1 1/4	300	1 1/4	Mar	2 1/4	Jan
U S Rubber Reclaiming. *		3 1/4	3 1/4	200	2 1/4	Feb	4 1/4	Mar
U S Stores common. 50c					1/4	Jan	1/4	Jan
1st \$7 conv pref.					3 1/4	Feb	4 1/4	June
United Stores common. 50c				800	1/4	Feb	1/4	Jan
United Wall Paper. 2		1 1/4	1 1/4	700	1	Apr	1 1/4	Jan
Universal Cooler class A. *					3 1/4	Apr	5 1/4	Jan
Class B. *					1/4	Jan	1	Jan
Universal Corp v t c. 1		6	6	500	5 1/4	Feb	7	Mar
Universal Insurance 8					23	Jan	27 1/2	Feb
Universal Pictures com. 1					14 1/4	Jan	21	Feb
Universal Products Co. *					13 1/4	May	17 1/4	Jan
Utah-Idaho Sugar 5		2 1/2	2 1/2	1,700	1 1/4	Jan	2 1/4	May
Utah Pow & Lt \$7 pref. *		69	69	325	66 1/2	June	83 1/4	Jan
Utah Radio Products. 1								
Utility Equities com. 10c			1/2	400	1/4	Apr	1/4	Jan
\$5.50 priority stock 1		47	44	675	44	Mar	49	Jan
Utility & Ind Corp com. 5					1 1/4	Jan	1 1/4	Jan
Conv preferred. 7			1 1/4	1,800	1 1/4	Feb	1 1/4	Apr
Valeport Corp com. 1			1/4	500	1/4	May	1 1/4	Jan
\$4 conv preferred. 5			15 1/4	75	13 1/4	May	22	Jan
Venezuelan Petroleum 1		2 1/2	2 1/2	1,500	1/4	Jan	3 1/4	Apr
Va Pub Serv 7% pref. 100		97	97 1/2	40	85 1/2	Feb	103	May
Vogt Manufacturing. *			7 1/4	200	7 1/4	June	11	Jan
Vultee Aircraft Co. 1		6 1/4	6 1/4	600	4 1/4	Apr	8 1/4	Jan
Waco Aircraft Co. *					3	Apr	4 1/4	Jan
Wagner Baking v t c. *		29	9	200	7 1/4	Feb	9	Mar
7% preferred. 100								
Walt & Bond class A. *					4 1/4	Feb	5 1/4	Apr
Class B. *					1/4	Apr	1/4	Jan
Walker Mining Co. 1			1/4	600	1 1/4	Apr	1 1/4	Jan
Wayne Knitting Mills. 5					13 1/4	Apr	14 1/4	June
Wellington Oil Co. 1		2	2	100	1 1/4	Apr	2 1/4	Jan
Westworth Mfg. 1.25					1 1/4	Mar	2	May
West Texas Util \$6 pref. *		95 1/4	95 1/4	50	95 1/4	June	102	Feb
West Va Coal & Coke. 5		3 1/4	3 1/4	5,000	2 1/4	Feb	3 1/4	Jan
Western Air Lines, Inc. 1		3 1/4	3 1/4	300	3 1/4	May	5 1/4	Jan
Western Grocer com. 20					3 1/4	Jan	4 1/4	Feb
Western Maryland Ry.								
7% 1st preferred. 100					58 1/4	Feb	72	May
Western Tablet & Stationery								
Common					15 1/4	June	20	Jan
Westmoreland Coal. 20					13	Jan	19 1/4	Mar
Westmoreland Inc. 10					11 1/4	Jan	14 1/4	Feb
Weyenberg Shoe Mfg. 1					6	Jan	6 1/4	Mar
Wichita River Oil Corp. 10					5 1/4	Feb	6 1/4	Jan
Williams (R C) & Co. *			5 1/4	300	4 1/4	Mar	5 1/4	June
Williams Oil-O-Mat Ht. *			2 1/4	800	1	Jan	3	Mar
Wilson Products Inc. 1		10 1/4	10 1/4	75	10 1/4	Mar	11 1/4	Mar
Wilson-Jones Co.					7	Feb	8 1/4	Jan
Wisconsin P & L 7% pf 100					114	Mar	117	Jan
Wolverine Portland Cement. 10					4 1/4	Mar	5 1/4	Jan
Wolverine Tube com. 2		4 1/4	4 1/4	300	4 1/4	Apr	6 1/4	Jan
Woodley Petroleum 1					4 1/4	Jan	4 1/4	Mar
Woolworth (F W) Ltd.								
Amer dep rets. 5c					4	Apr	5 1/4	Jan
Wright Hargreaves Ltd. *		3 1/4	3 1/4	3,000	3 1/4	June	4 1/4	Jan

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1941			
Par					Low		High	
Danish Port & Waterways								
*Ext 6 1/4s stmp. 1952		13	5					
*German Con Munie 7s '47		111	17					
*Secured 6s. 1947		18	16					
*Hanover (City) 7s. 1939		18	18					
*Hanover (Prov) 6 1/4s. 1949		18	17					
Lima (City) Peru								
*6 1/4s stamped. 1958		15 1/4	7					
*Maranhao 7s. 1958		113 1/4	20					
*Medellin 7s stamped. 1951		18 1/4	9 1/2					
Mtge Bk of Bogota 7s. 1947								
*Issue of May 1927		123 1/4	34					
*Issue of Oct 1927		123 1/4	30					
*Mtge Bk of Chile 6s. 1931		111	16					
Mtge Bk of Denmark 5s '72		127						
With declaration								
*Parana (State) 7s. 1958		18	18	1,000				
*Rio de Janeiro 6 1/4s. 1959		7 1/4	7 1/4	2,000				
*Russian Govt 6 1/4s. 1919		110	1/16	1,000				
*5 1/4s. 1921		110	1/16	2,000				
*Santiago 7s. 1949		110 1/4	15					

BONDS		Bank Eltg. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	
Alabama Power Co.							
1st 5s. 1946	x bbb2			105 1/4 105 1/4	1,000	105 1/4	107 1/4
1st & ref 5s. 1951	x bbb2	104		103 1/4 104 1/4	17,000	103 1/4	106 1/4
1st & ref 5s. 1956	x bbb2	103		103 103	5,000	102 1/4	105 1/4
1st & ref 5s. 1968	y bb 2			103 1/4 103 1/4	2,000	103 1/4	105 1/4
1st & ref 4 1/4s. 1967	y bb 2	101 1/4		101 1/4 101 1/4	10,000	101 1/4	103 1/4
American Gas & Elec Co.							
2 1/4s s t deb. 1950	x a 2</						

BONDS (Concluded)						BONDS (Concluded)					
Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	
Grand Trunk West 4s.....1950	x a 2	82 83	17,000	75 85		Phila Rapid Transit 6s.....1962	y bb 3	105 1/4	105 1/4 105 1/4	1,000	102 1/4 106
Gr Nor Pow 5s stpd.....1950	x aa 1	108 1/4 112		107 1/4 108 1/4		*Piedm't Hydro El 6 1/4s.....1960	z	23 1/4 24	2,000	17 1/4 29 1/4	
Green Mount Pow 3 1/4s.....1963	x bbb2	104 1/4 105 1/4		103 1/4 104 1/4		*Pomeranian Elec 6s.....1953	z	18 22		22 1/4 26 1/4	
Grocery Store Prod 6s.....1945	y ccc2	260 62		58 64		Portland Gas & Coke Co.....					
Guantanamo & West 6s.....1958	y ccc2	26 1/4 27 1/4	6,000	17 1/4 27 1/4		*5s stamped.....1940	z bb 1	99 1/4	99 1/4 99 1/4	1,000	93 1/4 99 1/4
*Guardian Investors 5s.....1948	y c 1	20 20 1/4	16,000	15 29 1/4		5s stamped extended.....1950	z bb 1	98	96 1/4 98 1/4	8,000	86 1/4 98 1/4
*Hamburg Elec 7s.....1935	y c	18		18 18		Potomac Edison 5s E.....1956	x a 3	110	110 110 1/4	22,000	109 110 1/4
*Hamburg El Underground & St Ry 5 1/4s.....1938	z	18		15 1/4 18 1/4		4 1/4s series F.....1961	x a 3	110 1/4	110 1/4 111 1/4	10,000	109 1/4 111 1/4
Houston Lt & Fr 3 1/4s.....1966	x aa 2	110 1/4 110 1/4	2,000	109 1/4 110 1/4		Potrero Sur 7s stamped.....1947	z ccc2		185 90		50 100
*Hungarian Ital Bk 7 1/4s.....1963	z	13				Power Corp (Can) 4 1/4sB.....1959	y a 1		171 73		69 76 1/4
Hygrade Food 6s A.....1949	y ccc2	76 1/4 77	4,000	70 1/4 77		*Prussian Electric 6s.....1954	z	18		17 26	
6s series B.....1949	y ccc2	76 1/4 76 1/4	1,000	70 1/4 76 1/4		Public Service Co of Colo.....					
Idaho Power 3 1/4s.....1967	z aa 2	110 110	2,000	107 1/4 110		1st mtge 3 1/4s.....1964	x a 2	108 1/4	108 1/4 108 1/4	20,000	105 1/4 109
Ill Fr & Lt 1st 6s ser A.....1953	x bbb2	107 1/4 108	19,000	106 1/4 108		s f deb 4s.....1949	x bbb2		106 106 1/4		105 1/4 107
1st & ref 5 1/4s ser B.....1954	x bbb2	107 107 1/4	13,000	105 108		Pub Serv of Indiana 4s.....1969	x bbb2	108 1/4	108 1/4 108 1/4	2,000	108 1/4 108 1/4
1st & ref. 6s ser C.....1956	x bbb2	106 1/4 106 1/4	16,000	104 1/4 107		Public Service of N J.....					
8 f deb 5 1/4s May.....1957	y bb 2	101 1/4 101 1/4	6,000	98 1/4 103		6% perpetual certificates.....	y aa 2	150 1/4	150 1/4 152	9,000	150 162
Indiana Hydro Elec 5s.....1958	y bb 1	100 1/4 101	3,000	100 1/4 101 1/4		Puget Sound P & L 5 1/4s.....1949	y bb 2	102 1/4	102 1/4 102 1/4	36,000	100 103 1/4
Indiana Service 5s.....1950	y bb 1	77 1/4 78 1/4	50,000	72 1/4 79 1/4		1st & ref 5s ser C.....1950	y bb 2	103	102 1/4 103	10,000	98 1/4 104
1st lien & ref 5s.....1963	y bb 1	78 77 1/4 78 1/4	8,000	71 1/4 78 1/4		1st & ref 4 1/4s ser D.....1950	y bb 2	102	101 1/4 102	30,000	98 1/4 102
*Indianapolis Gas 5s A.....1952	z	80 1/4 80 1/4	8,000	75 92 1/4		Queensboro Gas & Elec.....					
Indianapolis Pow & Lt 3 1/4s.....1970	x a 2	108 1/4	107 1/4 108 1/4	12,000	105 109	5 1/4s series A.....1952	y bb 3	85	84 1/4 85 1/4	7,000	82 90 1/4
*International Power Sec.....						*Ruhr Gas Corp 6 1/4s.....1953	z		18		17 1/4 28 1/4
*6 1/4s series C.....1955	z dd 1	115 1/4 18		14 1/4 21		*Ruhr Housing 6 1/4s.....1958	z		18		14 16 1/4
*7s series E.....1957	z dd 1	115 1/4 25 1/4		15 1/4 25 1/4		Safe Harbor Water 4 1/4s.....1979	x aa 2		108 108 1/4	6,000	106 1/4 109
*7s (Aug 1941 coupon).....1957	z dd 1			15 1/4 15 1/4		San Joaquin L & P 6s B.....1952	x aa 2		135 137		133 138 1/4
*7s series F.....1952	z dd 1	117 24		15 1/4 24		*Saxon Pub Wks 6s.....1937	z		18		15 20
7s (July 1941 coupon).....1952				15 1/4 15		*Schulte Real Est 6s.....1951	z cc 1		140 42		36 1/4 40
Interstate Power 5s.....1957	y b 2	77 76 1/4 77 1/4	164,000	66 1/4 79 1/4		Seullin Steel Inc 3s.....1951	y ccc2	82 1/4	81 82 1/4	14,000	75 1/4 87 1/4
Debenture 6s.....1952	y ccc2	31 1/4 31 1/4 33	63,000	24 1/4 43		Shawinigan W & P 4 1/4s.....1967	x bbb3	85 1/4	84 1/4 85 1/4	15,000	84 93 1/4
Iowa Pow & Lt 4 1/4s.....1958	x aa 2	107 1/4 107 1/4	3,000	106 1/4 108		1st 4 1/4s series D.....1970	x bbb3		85 85	5,000	85 93 1/4
*Inarco Hydro Elec 7s.....1952	z	115 1/4 30		15 1/4 26		Sheridan Wyo Coal 6s.....1947	y b 2	98	98 98	8,000	93 99
Italian Superpower 6s.....1963	y	15 1/4 15 1/4	3,000	14 35 1/4		Sou Carolina Pow 6s.....1957	x bbb2		104 1/4 105 1/4		103 105 1/4
Jacksonville Gas.....						Southern Cal Edison 3s.....1965	x aa 2	104 1/4	103 1/4 104 1/4	192,000	102 1/4 104 1/4
5s stamped.....1942	z b 2	45 1/4 45 1/4	20,000	42 48		Sou Indiana Ry 4s.....1951	y bb 2	52 1/4	52 1/4 53	3,000	50 1/4 60
Jersey Cent Pow & Lt 3 1/4s.....1965	x a 3	108 1/4 108 1/4	18,000	105 1/4 108 1/4		S'western Gas & El 3 1/4s.....1970	x aa 2		106 1/4 106 1/4	3,000	105 1/4 107 1/4
Kansas Elec Pow 3 1/4s.....1966	x a 2	106 1/4 108 1/4		106 106 1/4		Sou West Pow & Lt 6s.....2022	y bb 3		110 110	2,000	101 110 1/4
Kansas Gas & Elec 6s.....2022	x bbb2	124 1/4 124 1/4	3,000	123 128 1/4		Spaulding (A G) 5s.....1989	y b 1	39 1/4	39 1/4 39 1/4	8,000	34 1/4 46
Kansas Pow & Lt 3 1/4s.....1969	x aa 3	112 1/4 112 1/4	5,000	112 1/4 112 1/4		6s (stamped).....1948	y b 2	87 1/4	87 1/4 88 1/4	20,000	69 89 1/4
Lake Sup Dist Pow 3 1/4s.....1966	x a 3	107 1/4 109		106 1/4 107 1/4		Conv 6s (stamped).....1948	y b 2		87 1/4 88	32,000	69 1/4 89 1/4
*Leonard Tiets 7 1/4s.....1946	z	18 40				Debentures 6s.....1951	y b 2	87 1/4	87 1/4 88 1/4	68,000	69 1/4 89 1/4
Long Island Lt 6s.....1945	x bbb2	105 105	1,000	104 1/4 106 1/4		Debenture 6s Dec 1 1966.....	y b 2	87 1/4	87 1/4 88 1/4	16,000	70 89 1/4
Louisiana Pow & Lt 5s.....1957	x a 3	107 1/4 108 1/4	33,000	107 109 1/4		6s gold deb.....1957	y b 2	87 1/4	87 1/4 88 1/4	30,000	70 89 1/4
Mansfield Min & Smet.....						Standard Pow & Lt 6s.....1957	y b 2	87 1/4	87 1/4 87 1/4	28,000	68 1/4 89 1/4
*7s mtge f.....1941	z	110 35		25 25		*Starrett Corp Inc 5s.....1950	z ccc1		121 1/4 23		20 25 1/4
McCord Rad & Mfg.....						Stinnes (Hugo) Corp.....					
6s stamped.....1948	y b 2	79 1/4 79 1/4 79 1/4	1,000	77 90		7-4s 2d.....1946	z		140 57		26 1/4 32 1/4
Memphis Comm Appeal.....						7-4s 3d stamped.....1946	z		115 28		43 56 1/4
Deb 4 1/4s.....1952	x a 1	103 1/4 103 1/4	1,000	101 1/4 103 1/4		Certificates of deposit.....					
Mengel Co conv 4 1/4s.....1947	y bb 3	99 1/4 99 1/4	2,000	95 1/4 99 1/4		*Terni Hydro El 6 1/4s.....1963	z		23 1/4 23 1/4	6,000	13 1/4 26 1/4
Metropolitan Ed 4s E.....1971	x aa 2	108 1/4 110		105 1/4 109 1/4		Texas Elec Service 6s.....1960	x bbb2	107 1/4	107 1/4 107 1/4	24,000	106 1/4 107 1/4
4s series G.....1965	x aa 2	108 1/4 109	15,000	107 110 1/4		Texas Power & Lt 5s.....1956	x bbb2	107 1/4	107 1/4 107 1/4	2,000	107 108 1/4
Middle States Pet 6 1/4s.....1945	y bb 1	102 103		100 104		6s series A.....2022	y bb 2		116 1/4 120		118 1/4 121 1/4
Midland Valley RR 5s.....1943	y bb 2	54 1/4 55	5,000	50 1/4 59 1/4		Tide Water Power 5s.....1979	y bb 3		99 1/4 99 1/4	7,000	96 100 1/4
Midw Gas Light 4 1/4s.....1967	x a 1	105 1/4 105 1/4 106 1/4	16,000	103 1/4 107		Tiets (L) see Leonard.....					
Minn P & L 4 1/4s.....1978	x bbb2	104 1/4 105	14,000	102 1/4 105		Toledo Edison 3 1/4s.....1968	x a 2	109	109 109	3,000	109 109
1st & ref 5s.....1955	y bb 2	107 1/4 107 1/4	2,000	106 108 1/4		Twin City Rap Tr 5 1/4s.....1952	y b 3	59 1/4	59 1/4 60 1/4	25,000	59 62 1/4
Mississippi Power 5s.....1955	y bb 2	105 105 1/4	7,000	103 1/4 105 1/4		*Ulen & Co.....					
Miss Power & Lt 5s.....1957	x bbb2	104 104 104 1/4	20,000	102 1/4 106 1/4		Conv 6s 4th stp.....1950	z		9 1/4 9 1/4	10,000	7 9 1/4
Miss River Pow 1st 5s.....1951	x aa1	111 1/4 111 1/4	2,000	109 112		United Elec N J 4s.....1949	x aa3		115 1/4 116 1/4	3,000	114 118 1/4
Missouri Pub Serv 5s.....1960	y bb 3	102 1/4 102 1/4	7,000	96 1/4 102 1/4		*United El Service 7s.....1956	z		115 1/4 22		16 1/4 25
Namau & Suffolk Lt 5s.....1945	x bbb2	100 1/4 101	5,000	100 1/4 102 1/4		*United Industrial 6 1/4s.....1941	z		114 20		20 30 1/4
Nat Pow & Lt 5s B.....2030	x bbb2	107 1/4 107 1/4	5,000	105 1/4 109		*1st s f 6s.....1945	z		110 30		15 30
*Nat Pub Serv 5s etia.....1978	d 1	119 23		21 26		United Light & Pow Co.....					
Nebraska Power 4 1/4s.....1981	x aa 2	110 1/4 110 1/4	1,000	107 111 1/4		Debenture 6s.....1975	y bb 1	99 1/4	99 1/4 100	121,000	85 100
6s series A.....2022	x a 2	118 118	6,000	114 1/4 124		Debenture 6 1/4s.....1974	y bb 1	99 1/4	99 1/4 100 1/4	17,000	88 100 1/4
Nelander Bros Realty 6s.....1948	x bbb2	108 110		106 109 1/4		1st lien & cons 5 1/4s.....1959	x bbb2		1104 104 1/4		103 1/4 108 1/4
Nevada-Calif Elec 5s.....1956	y bb 2	98 1/4 99 1/4	105,000	88 1/4 99 1/4		Un Lt & Rys (Del) 5 1/4s.....1952	y bb 2	100 1/			

Other Stock Exchanges

Baltimore Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Arundel Corp.	16	15 1/2	16 1/2	16 1/2	437	14 1/2	17 1/2
Balt Transit Co com v t c	100	31c	31c	31c	45	27c	40c
1st preferred v t c	100	2.40	2.45	2.45	131	1.65	2.80
Consol Gas E I & Pow.	50	57 1/2	59 1/2	59 1/2	375	56	71 1/2
4 1/2% pref cl B	100	116	116 1/2	116 1/2	15	114	118 1/2
Davison Chemical Co com 1	100	7 1/2	7 1/2	7 1/2	25	6 1/2	8 1/2
East Sugars Assn com v t c	100	7	7	7	100	5 1/2	10 1/2
Preferred v t c	100	21 1/2	22 1/2	22 1/2	110	17	27 1/2
Fidelity & Deposit	20	121 1/2	122 1/2	122 1/2	166	113 1/2	122 1/2
Fidelity & Guar Fire	10	31 1/2	32 1/2	32 1/2	72	29	32 1/2
Georgia Sou & Fla 1st pf 100	100	13	13	13	45	9 1/2	15
2nd pref.	100	8	8	8	95	3	8
Houston Oil pref.	100	20 1/2	20 1/2	20 1/2	363	15 1/2	20 1/2
Humphreys Mfg Co com.	100	14	14	14	96	15 1/2	16
Merch & Miners Transp.	100	24	24	24	16	15	29 1/2
Monon W Pen P & S 7% pf 25	25	28 1/2	28 1/2	28 1/2	24	27 1/2	29 1/2
M Vern-Wood Mills com 100	100	2.70	2.70	2.70	15	2.25	3.75
New Amsterdam Casualty	50	17 1/2	16 1/2	17 1/2	411	16 1/2	18
Northern Central Ry	100	97	97 1/2	97 1/2	68	94 1/2	97 1/2
Preferred	100	85	85	85	10	83	87 1/2
U S Fidelity & Guar	2	27 1/2	21 1/2	27 1/2	821	21	27 1/2
Bonds—							
Balt Transit Co, 4s flat 1975	1975	39	39	39	\$8,000	33 1/2	41 1/2
A 5s flat	1975	47	47	47	5,500	40	49 1/2

Boston Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Tel & Tel	100	155 1/2	155 1/2	158 1/2	1,327	148 1/2	168 1/2
Bigelow Sanf Cpt Co pf 100	100	104	104 1/2	104 1/2	403	100	104 1/2
Boston & Albany	100	87 1/2	87 1/2	88	100	87 1/2	97 1/2
Boston Edison Co (new)	25	28	27	28 1/2	1,494	26 1/2	34 1/2
Boston Elevated	100	42 1/2	42 1/2	43 1/2	169	41 1/2	50 1/2
Boston Herald Traveller	100	18 1/2	18 1/2	19	285	18	20 1/2
Boston & Maine—							
Common	100	1 1/2	1 1/2	1 1/2	8	1 1/2	1 1/2
Prior preferred	100	6	6	6 1/2	170	5 1/2	7
Class A 1st pref std.	100	2	2	2	9	1 1/2	2 1/2
Class B 1st pref std.	100	2	2	2	19	1 1/2	2 1/2
Class C 1st pref std.	100	2	2	2	7	1 1/2	2 1/2
Boston Per Prop Trusts	100	11 1/2	11 1/2	11 1/2	90	11	12 1/2
Boston and Providence	100	19	19	19	16	12 1/2	23 1/2
Cammet & Hecla	50	5 1/2	5 1/2	6	69	5 1/2	6
Copper Range	50	5 1/2	5 1/2	5 1/2	676	4 1/2	5 1/2
East Fuel & Gas As com.	100	2	2	2	200	1 1/2	3 1/2
4 1/2% prior pref.	100	50	50	50 1/2	25	47 1/2	58 1/2
6% pref.	100	32 1/2	32 1/2	33 1/2	24	30 1/2	41 1/2
Eastern Mass St Ry—							
Common	100	81c	81c	1.00	127	75c	1 1/2
Eastern SS Lines	100	7	7	8	670	3 1/2	8 1/2
Employers Group	100	22 1/2	22 1/2	22 1/2	60	21	25 1/2
Gilchrist Co	100	4	4	4	100	3 1/2	4 1/2
Guillette Safety Razor	100	2 1/2	2 1/2	2 1/2	241	2	3 1/2
Hathaway Bakeries cl B.	100	25c	25c	25c	5	25c	35c
Intl Button Hold Mach.	15	5 1/2	5 1/2	5 1/2	10	3 1/2	5 1/2
Lamson Corp (Del) com.	50	1 1/2	1 1/2	1 1/2	10	1 1/2	2
6% cum pref.	50	25	25	25	10	20	26
Mass. Util Ass v t c	100	12c	12c	12c	58	5c	12c
Narragansett Race Assn Incl	100	5 1/2	5 1/2	5 1/2	200	4 1/2	6 1/2
National Tun & Mines	100	2 1/2	2 1/2	3	400	2 1/2	3
New England Tel & Tel	100	113 1/2	113 1/2	115	180	110	129
N Y & N H & Hrt RR	100	36c	36c	36c	3,178	21c	37c
North Butte	100	12c	12c	22c	107	8c	25c
Old Colony RR	100	8c	8c	8c	20	4c	10c
Old Colony RR (etfs of dep)	100	17	15 1/2	17 1/2	982	11 1/2	17 1/2
Pacific Mills Co	100	23	23	23 1/2	338	22	25 1/2
Pennsylvania RR	50	1	1	1	200	1 1/2	1 1/2
Quincy Mining Co	25	10 1/2	10 1/2	10 1/2	90	9 1/2	11
Shawmut Ass'n T C	100	5 1/2	5 1/2	6 1/2	45	5 1/2	8 1/2
Stone & Webster	100	26	26	26	40	25	30 1/2
Torrington Co (The)	100	6c	6c	6c	700	3c	6c
Union Copper Land & M	25	36 1/2	37 1/2	37 1/2	168	33 1/2	40
Union Twist Drill Co	50	65 1/2	65 1/2	66 1/2	764	59 1/2	70 1/2
United Fruit Co	100	54 1/2	54 1/2	55 1/2	349	49 1/2	60 1/2
United Shoe Mach Corp	25	43 1/2	43 1/2	44	55	43 1/2	45 1/2
6% cum pref.	25	35c	35c	35c	50	35c	52c
Utah Metal & Ton Co	100	101	101	101	5	98	107
Vermont & Mass Ry Co	100	8 1/2	8 1/2	9	90	7 1/2	9 1/2
Waldorf System	100	1	1	1	50	1 1/2	1 1/2
Warren Bros	100	104 1/2	104 1/2	104 1/2	\$1,000	101 1/2	105 1/2
Bonds—							
Eastern Mass St Ry—							
Series A 4 1/2	1948	108 1/2	108 1/2	108 1/2	400	106	108 1/2
Series C 6s	1948	108 1/2	108 1/2	108 1/2	600	105	108 1/2
Series D 6s	1948	108 1/2	108 1/2	108 1/2	600	105	108 1/2

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com	25	48 1/2	49 1/2	49 1/2	40	46	53 1/2
Acme Steel Co com	25	45 1/2	45 1/2	45 1/2	80	43 1/2	51 1/2
Allied Laboratories com	25	10 1/2	11	11	300	10 1/2	13
Alus-Chambers Mfg. Co.	100	28 1/2	29	29	60	25 1/2	36 1/2
American Pub Serv pref 100	100	87	86	88	60	85	94
Amer Tel & Tel Co cap 100	100	155 1/2	158 1/2	158 1/2	527	149 1/2	168 1/2
Armour & Co common	50	4 1/2	4 1/2	4 1/2	3,350	4	5 1/2
Athey Truss Wheel cap.	4	2 1/2	2 1/2	2 1/2	50	2	3 1/2
Automatic Washer com.	3	1	1	1	10	1 1/2	1 1/2

For footnotes see page 3953.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low		High	
Aviation Corp (Del)	3	3 3/4	3 3/4	3 3/4	1,450	2 1/4	Apr	5 1/4	Jan
Barlow & Seelig Mfg A com	5	10 1/2	10 1/2	10 1/2	100	9 1/2	Feb	10 1/2	May
Bastian-Blessing Co com.	5	17 1/2	17 1/2	17 1/2	50	16 1/2	May	19 1/2	Apr
Belden Mfg Co com	10	11 1/2	11 1/2	11 1/2	300	10	Jan	12	May
Bendix Aviation com.	5	36 1/2	35 1/2	36 1/2	1,600	32 1/2	Apr	37 1/2	Jan
Berghoff Brewing Corp.	1	7 1/2	7 1/2	7 1/2	100	6	Apr	8 1/2	Jan
Binks Mfg Co cap.	1	5 1/2	5 1/2	5 1/2	50	4 1/2	Feb	5 1/2	June
Biss & Laughlin Inc com.	5	15 1/2	15 1/2	15 1/2	250	13 1/2	June	18 1/2	Jan
Borg Warner Corp—									
Common	5	16 1/2	16 1/2	17 1/2	600	16	Apr	20 1/2	Jan
Bruce Co (E L) com.	5	12	12 1/2	12 1/2	250	10 1/2	Jan	13 1/2	Mar
Burd Piston Ring com.	1	3	3	3	50	3	May	4	Jan
Butler Brothers	10	5 1/2	4 1/2	5 1/2	2,350	4 1/2	Feb	5 1/2	June
5% cum conv pref.	30	21	20 1/2	21	305	19 1/2	Jan	21 1/2	Jan
Cent Ill Pub Ser 5 1/2 pref.	86	85 1/2	86 1/2	86 1/2	380	82	May	95 1/2	Jan
Central Ill Sec conv pref.	5	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan	6	Jan
Central & S W—									
Preferred	10	31 1/2	31 1/2	31 1/2	10	30 1/2	June	47	Jan
Central States P & Lt pf.	5	5	5	5	20	5	June	8 1/2	Jan
Cherry Burrell Corp com.	5	11 1/2	11 1/2	11 1/2	200	10 1/2	May	14	Jan
Chicago Corp common	1	3 1/2	3 1/2	3 1/2	3,400	3 1/2	June	1	Jan
Convertible preferred	29	29	29 1/2	29 1/2	200	27 1/2	Feb	30	Jan
Chic Flexible Shaft com.	5	61	61	61	100	60	Apr	73	Jan
Chicago Yellow Cab cap.	5	8 1/2	8 1/2	8 1/2	360	8 1/2	May	9 1/2	Jan
Chrysler Corp common.	5	57 1/2	58 1/2	58 1/2	298	55 1/2	May	72 1/2	Jan
Cities Service Co com.	10	3 1/2	3 1/2	3 1/2	50	3 1/2	Feb	5	Jan
Coleman Lamp & St com.	5	40	40 1/2	40 1/2	120	37 1/2	Feb	40 1/2	June
Commonwealth Edison—									
Capital	25	25 1/2	25 1/2	26 1/2	3,850	24 1/2	May	30	Jan
Consolidated Biscuit com.	1	2 1/2	2 1/2	2 1/2	50	1 1/2	Jan	2 1/2	Feb
Consolidated Oil Corp.	1	5 1/2	5 1/2	5 1/2	1,000	5 1/2	Feb	6 1/2	May
Consumers Co—									
V t c pref partic shs.	50	4 1/2	4 1/2	5 1/2	200	4 1/2	Jan	6 1/2	Jan
Continental Corp of America	20	14 1/2	14 1/2	14 1/2	275	12 1/2	Feb	16	Jan
Continental Steel—									
Common	100	17 1/2	17 1/2	17 1/2	50	17 1/2	June	23 1/2	Jan
Preferred	100	108 1/2	108 1/2	108 1/2	40	108 1/2	Apr	110 1/2	Jan
Crane Co com.	25	16	16 1/2	16 1/2	355	13	Apr	19 1/2	Jan
Cudahy Packing 7% pf 100	90	90	90	90	10	80 1/2	Jan	96	Jan
Deere & Co com.	25	22 1/2	23	23	350	19 1/2	Feb	23	June
Elce Household Util Corp.	5	3 1/2	3 1/2	3 1/2	300	3 1/2	Feb	4 1/2	Apr
Elgin Natl Watch Co	15	30	30	30	150	28 1/2	June	33 1/2	Feb
Fairbanks Inc com.	1	2	2	2	450	2	May	3	Jan
Fairbanks Morse com.	1	37 1/2	36 1/2	38 1/2	265	34 1/2	May	45 1/2	Jan
FitzSim & Con D & Deom.	10	7	7	7	160	6 1/2	Jan	7 1/2	Jan
Four-Wheel Drive Auto.	10	6	6 1/2	6 1/2	200	5 1/2	Feb	6 1/2	Jan
Fox (Peter) Brewing com.	5	18 1/2	19	19	150	18 1/2	May	23	Jan
Fuller Mfg Co com	1	4 1/2	4 1/2	4 1/2	300	3 1/2	May	5	Jan
Gardner Denver Co com.	1	15 1/2	16	16	100	15 1/2	June	19	Jan
83 cum conv pref.	20	63 1/2	63 1/2	63 1/2	50	62 1/2	May	63 1/2	June
General Amer Trans com.	5	53 1/2	54 1/2	54 1/2	81	46 1/2	Apr	55 1/2	Jan
General Finance Corp com 1	1	1 1/2	1 1/2	1 1/2	50	1 1/2	June	2 1/2	Jan
General Foods com.	5	36 1/2	36 1/2	36 1/2	235	33 1/2	Feb	39 1/2	Jan
Gen Motors Corp com.	10	38 1/2	38 1/2	39 1/2	1,500	36 1/2	May	48 1/2	Jan
General Outdoor Adv com	1	3 1/2	3 1/2	3 1/2	10	3 1/2	June	4 1/2	Jan
Gillette Safety Razor com	1	2 1/2	2 1/2	2 1/2	50	2 1/2	May	3 1/2	Jan
Goodyear T & Rub com.	1	17 1/2	17 1/2	17 1/2	80	16	May	20 1/2	Jan
Goodrich Co (H W) com.	1	9	8 1/2	9	400	8	May	10 1/2	Jan
Great Lakes D & D com.	1	14 1/2	14 1/2	14 1/2	350	14 1/2	Feb	17 1/2	Mar
Hall Printing Co com.	10	13 1/2	14	14	200	11 1/2	Apr	16 1/2	Jan
Helleman Brewing cap.	1	8 1/2	8 1/2	8 1/2	300	8 1/2	June	9 1/2	Jan
Hill Werner Motor Parts	3	8 1/2	8 1/2	8 1/2	50	7 1/2	May	9 1/2	Jan
Inders Inc com.	1	13	13	14	50	12 1/2	May	14 1/2	Jan
Inders & Co (Geo A) com	1	32	32	32	50	30 1/2	June	35	Jan
Indusalle-Hershey el B.	1	11	12 1/2	12 1/2	137	10	Apr	13 1/2	Jan
Int'l Motor Car com.	1	3	3	3	200	3	Mar	3 1/2	Jan
Inolis Brick Co cap.	10	3	3 1/2	3 1/2	200	2 1/2	Feb	3 1/2	June
Inolis Central RR com 100	100	7 1/2	7 1/2	7 1/2	270	7 1/2	June	8 1/2	May
Indus Pneum Tool v t c.	1	23 1/2	25	25	200	21 1/2	May	29 1/2	Jan
Indianapolis Pr & Lt com.	1	19 1/2	19 1/2	19 1/2	150	18 1/2	May	21 1/2	Jan
Indus Steel Co com.	1	73 1/2	73 1/2	74 1/2	189	69 1/2	Apr	90 1/2	Jan
International Harvester com	1	49 1/2	51 1/2	51 1/2	434	43 1/2	May	53 1/2	Jan
Int'l Fireman Mfg Co v t c	1	16	16	16	50	15 1/2	May	18	Mar
Int'l W B Co cap.	1	10 1/2	10 1/2	10 1/2	425	9 1/2	Apr	14	Jan
Int'l Drug Co com.	1	4 1/2	4 1/2	4 1/2	450	4	Jan	4 1/2	Feb
Int'l Switchboard—									
Common	1	8 1/2	7 1/2	8 1/2	1,950	7	May	8 1/2	Jan
Preferred	100	99 1/2	99 1/2	99 1/2	200	99 1/2	Apr	101 1/2	Jan
Int'l Jr cum pref.	50	45 1/2	45 1/2	45 1/2	110	45 1/2	June	50 1/2	Jan
8% preferred	100	101	101 1/2	101 1/2	30	99 1/2	June	106 1/2	Jan
Int'l Brew Co cap.	1	3 1/2	3 1/2	3 1/2	250	3 1/2	Apr	4 1/2	Jan
Int'l & Co com.	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	4	Apr
Cumulative preferred.	1	25	25	25	10	25	May	27 1/2	Feb
Int'l Co com.	10	8 1/2	8 1/2	8 1/2	50	6	Apr	8 1/2	June
Int'l McNeill & Libby com	7	5 1/2	5 1/2	5 1/2	700	5	Feb	7 1/2	Jan
Int'l Printing Co—									
83 1/2 pref.	1	18	18	18	40	16	Jan	21	Mar
Int'l Lyt & Chem pref.	1	11	11	11	100	11	June	12	Jan
Int'l Oil Refg Co cap.	1	11 1/2	12 1/2	12 1/2	3,150	9 1/2	Apr	12 1/2	June
Int'l Carbonic com.	1	15 1/2	15 1/2	15 1/2	165	13 1/2	May	16 1/2	Jan
Int'l Packing com.	1	2 1/2	2 1/2	2 1/2	400	1 1/2	Feb	2 1/2	June
Int'l Corp com.	5	17 1/2	17 1/2	17 1/2	100	17 1/2	June	23	Jan
Int'l Rad & Mfg el A.	11	11	12	12	120	9	Jan	14 1/2	Feb
Int'l Williams Dredging com	1	8	8	8	100	5 1/2	Jan	8 1/2	Mar
Int'l Field com.	1	15	16	16	1,420	13 1/2	Jan	16	June
Int'l Gas Corp com.	1	22 1/2	22 1/2	22 1/2	10	20 1/2	Apr	28 1/2	Jan
Int'l & Mfrs Sec—									
Class A com.	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Mar	4 1/2	Apr
Int'l Berry's Fd Pr com.	1	4 1/2	4 1/2	4 1/2	250	4 1/2	June	5 1/2	Feb
Int'l West Co cap.	5	4 1/2	5 1/2	5 1/2	1,500	4 1/2	May	6 1/2	Jan
Int'l Util—									
7% prior lien	100	11	11 1/2	11 1/2	150	3	Jan	12 1/2	May
7% preferred A	100	3	3	3	100	3	Apr	3	May
Int'l & Hart—									
V t c common stock	1	1 1/2	1 1/2	1 1/2	650	7	May	1 1/2	June
Modified preferred	24	16 1/2	16 1/2	16 1/2	150	10	Jan	16 1/2	June
81 prior pref.	10	6 1/2	6 1/2	6 1/2	1,000	5 1/2	June	6 1/2	Jan
Int'l Brew Co com 1	1	4 1/2	4 1/2	4 1/2	100	4 1/2	June	6 1/2	Jan
Int'l Mfg com.	23	23	23	23	300	23	May	27 1/2	Jan
Int'l Chemical Co pref.	1	35	35	35	10	35	June	37	May
Int'l Ward com.	1	35 1/2	35 1/2	36 1/2	451	31 1/2	May	39 1/2	Jan
Int'l Mct Spec el A.	1	22 1/2	22 1/2	22 1/2	10	22 1/2	June	27 1/2	Jan
Int'l Cylinder Gas com.	1	9 1/2	9 1/2	9 1/2	29	8 1/2	Apr	11	Jan
Int'l Standard com.	10	25 1/2	25 1/2	26	150	24	May	32	Jan
Int'l Sparks Ind cap.	5	25 1/2	25 1/2	25 1/2	150	24 1/2	Apr	32 1/2	Jan
Int'l American Car com.	20	5 1/2	5 1/2	5 1/2	250	5 1/2	May	8	Mar
Int'l Bancorp com.	1	10 1/2	10 1/2	11	1,300	10	Apr	14	Jan
Int'l Util—									
Prior lien pref.	100	57	57	57 1/2	40	54 1/2	Feb	63	Feb
8% preferred	100	9 1/2	9 1/2	9 1/2	10	6	May	13	Jan
Int'l Bush Shoe com.	2 1/2	10 1/2	10 1/2	10 1/2	50	10	May	10 1/2	June
Int'l Pen Co (The) com 10	1	12	12	12	150	11	Apr	13 1/2	Jan
Int'l Coal Co el B com 5	1 1/2	1	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	June
Int'l Electric Switch el A 10	1	13 1/2	13 1/2	13 1/2	100	13 1/2	June	16	Jan
Int'l RR capital	50	23 1/2	23 1/2	23 1/2	600	22	Feb	25 1/2	Apr
Int'l G L & Coke cap 100	100	39 1/2	39 1/2	39 1/2	113	36 1/2	Jan	43 1/2	Mar
Int'l Circle (The) Co.	1	23 1/2	24	24	170	23	June	27	Jan
Int'l & Co el B.	1	6 1/2	6 1/2	6 1/2	300	5 1/2	Apr	8	Jan
Int'l Steel Car com.	1	10	10 1/2	10 1/2	160	9 1/2	Feb	13	Jan
Int'l Mfg Co common.	1	74 1/2	75 1/2	75 1/2	180	74 1/2	June	105	Jan
Int'l Mfg Co—									
Common	50	2 1/2	2 1/2	2 1/2	400	1	Jan	2 1/2	June
8% preferred	5	1 1/2	1 1/2	1 1/2	250	3/4	Jan	1 1/2	June

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Reliance Mfg Co com	10	10 1/2	10 1/2	10 1/2	140	9 1/2	Apr 10 1/2
Rollins Hosiery Mills com	4	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr 4 1/2
St Louis Natl Stkys cap	4	66	66	66	10	65	Jan 70
Sangamo Electric com	1	20	20	20	150	18 1/2	June 22 1/2
Schwitzer Cummins cap	1	7 1/2	7 1/2	7 1/2	150	6 1/2	June 9 1/2
Sears Roebuck & Co cap	1	71 1/2	71 1/2	72 1/2	1,109	67 1/2	Apr 78 1/2
Serick Corp cl B com	1	3 1/2	3 1/2	3 1/2	300	1 1/2	Feb 4 1/2
Sou Bend Lathe Wks cap	5	31	31 1/2	31 1/2	100	29 1/2	Mar 35 1/2
South Colo Pow cl A com	25	5 1/2	5 1/2	5 1/2	50	4 1/2	Apr 6 1/2
Stegell Inc common	2	12	12	12 1/2	45	4 1/2	Apr 6 1/2
Standard Dredging—							
Common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2
Preferred	20	14	14	14	150	12 1/2	Jan 14 1/2
Standard Oil of Ind	25	30	29 1/2	30 1/2	1,150	25 1/2	Mar 30 1/2
Stein & Co (A) com	1	10 1/2	10 1/2	10 1/2	50	10 1/2	June 12 1/2
Sterling Brews Inc com	1	100	100	100	100	100	Mar 100
Stewart Warner	5	7 1/2	7 1/2	7 1/2	400	6 1/2	Apr 8 1/2
Sunstrand Mach Tl com	5	30 1/2	30 1/2	30 1/2	300	29	Feb 36
Swift International cap	15	18 1/2	18 1/2	18 1/2	75	17 1/2	Mar 19 1/2
Swift & Co	25	22	22	22 1/2	1,092	19 1/2	May 24 1/2
Texas Corp capital	25	39 1/2	40 1/2	40 1/2	503	34 1/2	Feb 40 1/2
Thompson (J R) com	2	3 1/2	3 1/2	3 1/2	10	3 1/2	June 6 1/2
Trane Co (The) com	25	9 1/2	9 1/2	9 1/2	150	9	June 12
Union Carb & Carbon cap	7 1/2	71 1/2	72 1/2	72 1/2	737	61 1/2	Feb 72 1/2
United Air Lines Tr cap	5	10 1/2	10 1/2	10 1/2	90	9 1/2	May 17
U S Gypsum Co com	20	58 1/2	60 1/2	60 1/2	85	53 1/2	May 69 1/2
United States Steel com	55 1/2	55 1/2	57	57	2,100	49 1/2	Apr 70 1/2
7% cum pref	100	119 1/2	120 1/2	120 1/2	101	115 1/2	June 130
Utah Radio Products com	1	1	1	1	200	1 1/2	Mar 1 1/2
Util & Ind Corp conv pref	7	1 1/2	1 1/2	1 1/2	50	1 1/2	Feb 1 1/2
Common	5	1 1/2	1 1/2	1 1/2	150	1 1/2	Mar 1 1/2
Walgreen Co com	1	18 1/2	19	19	377	17 1/2	Apr 24
Western Un Teleg com	100	23 1/2	24 1/2	24 1/2	287	19	Feb 24 1/2
Westingh El & Mfg com	50	95	97 1/2	97 1/2	110	85 1/2	June 104 1/2
Wielbold Stores com	1	7 1/2	7 1/2	7 1/2	350	5 1/2	Feb 7 1/2
Williams Oil-O-Matic com	1	3 1/2	2 1/2	3 1/2	2,250	1	Jan 3 1/2
Wise Bankshares com	1	4 1/2	4 1/2	4 1/2	1,150	4 1/2	Mar 5 1/2
Woodall Indust com	2	3 1/2	3 1/2	3 1/2	1,100	3 1/2	May 5
Wright (Wm Jr) Co cap	1	66	67 1/2	67 1/2	150	63	May 79 1/2
Zenith Radio Corp com	12	12	12 1/2	12 1/2	485	10 1/2	May 15 1/2

Cincinnati Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aluminum Industries	1	6	6	6	50	6	June 7 1/2
American Laundry Mach	20	19 1/2	20 1/2	20 1/2	139	16 1/2	Feb 20 1/2
Baldwin	8	7 1/2	7 1/2	7 1/2	3	7 1/2	June 8 1/2
Churngold	1	3	3	3	19	3	June 4
Cinti Advertising Prods	1	5	5	5	92	5	May 5
Cinti Gas & Elec pref	100	98 1/2	98	98 1/2	106	98	June 107 1/2
C N O & T P pref	100	117	117	117	61	117	Jan 117 1/2
Cincinnati Street Ry	50	2 1/2	2 1/2	3	463	2 1/2	May 4
Cincinnati Telephone	50	79 1/2	79 1/2	81	72	79 1/2	June 99
Rights	1	2 1/2	2 1/2	2 1/2	15,930	2 1/2	May 3 1/2
Crosley Corp	1	8 1/2	7 1/2	8 1/2	381	4 1/2	Jan 8 1/2
Dow Drug	1	1 1/2	1 1/2	1 1/2	10	1 1/2	May 2 1/2
Eagle-Picher	10	8 1/2	8 1/2	8 1/2	85	7 1/2	Apr 10 1/2
Early & Daniel	1	29	29	29	35	29	June 29
Formica Insulation	1	18 1/2	18 1/2	18 1/2	50	18	May 23
Gibson Art	1	25 1/2	25 1/2	26	175	25 1/2	Jan 29
Hatfield	12	1 1/2	1 1/2	1 1/2	170	1 1/2	Feb 1 1/2
Prior pref	100	4 1/2	4 1/2	5 1/2	157	4 1/2	June 6 1/2
Partic pref	100	13 1/2	13 1/2	13 1/2	16	11 1/2	Jan 16 1/2
Hobart class A	1	34 1/2	34 1/2	34 1/2	17	34 1/2	Jan 45
Kroger	1	25 1/2	25 1/2	25 1/2	235	24 1/2	June 30
Little Miami spec	50	50	50	50	36	50	June 50
Manischewitz	1	12	12	12	18	10	Feb 12
Procter & Gamble	1	54	57 1/2	57 1/2	1,099	50 1/2	May 58
Randall class A	1	20 1/2	20 1/2	20 1/2	87	20	Feb 22 1/2
Rapid	1	6 1/2	6 1/2	6 1/2	5	6 1/2	May 8 1/2
U S Playing Card	10	30 1/2	30 1/2	31 1/2	99	29 1/2	Apr 34
U S Printing pref	50	23	23 1/2	23 1/2	341	15	Feb 23 1/2
Wurlitzer pref	100	97 1/2	97 1/2	97 1/2	20	95	Feb 97 1/2
Unlisted—							
American Rolling Mill	25	13 1/2	13 1/2	14 1/2	368	11 1/2	Feb 15 1/2
City Ice	1	9 1/2	9 1/2	10 1/2	91	8 1/2	Apr 10 1/2
Columbia Gas	1	3	3	3 1/2	149	2 1/2	May 4 1/2
General Motors	10	38 1/2	38 1/2	39	102	36 1/2	May 48 1/2

Ohio Listed and Unlisted Securities
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Cleveland Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Akron Brass Mfg	50c	5 1/2	5 1/2	5 1/2	170	4 1/2	Jan 6 1/2
American Coach & Body	5	10 1/2	11	11	75	8	Mar 11
Brewing Corp of Amer	3	a4	a4 1/2	a4 1/2	32	3 1/2	June 4 1/2
City Ice & Fuel	1	a10	a10	a10 1/2	298	8 1/2	Apr 10 1/2
Preferred	100	103	102 1/2	103	859	95	Jan 103
Cleve Cliffs Iron pref	1	77 1/2	78	78	150	70	Apr 79 1/2
Cleveland Railway	100	26 1/2	26 1/2	27	154	25 1/2	June 32 1/2
Cliffs Corp com	5	14	14	14 1/2	756	12 1/2	Apr 17 1/2
Colonial Finance	1	10 1/2	10 1/2	10 1/2	225	10 1/2	Jan 13
Commercial Bookbinding	1	7	7	7	20	7	June 9
Dow Chemical pref	100	115 1/2	115 1/2	115 1/2	19	110	Jan 115 1/2
Eaton Mfg	1	a31	a32	a32	49	29	June 36 1/2
Electric Controller	1	50 1/2	50 1/2	50 1/2	15	50	Apr 58
c General Electric com	50 1/2	a31 1/2	a32 1/2	a32 1/2	235	28 1/2	June 35 1/2
General Tire & Rubber	25	a10 1/2	a11	a11	50	10	Apr 13
Goodyear Tire & Rub	1	a17 1/2	a17 1/2	a17 1/2	50	16	June 20 1/2
H-le Bros pref	100	41 1/2	41 1/2	41 1/2	42	40 1/2	Apr 41 1/2
F & Jauer Co	1	3 1/2	3 1/2	3 1/2	148	2 1/2	Feb 4 1/2
c Industrial Rayon com	1	a24	a24 1/2	a24 1/2	75	20 1/2	June 26
Interlake Steamship	1	40 1/2	40 1/2	41 1/2	314	40	June 43 1/2
Kelly Island Lime & Tr	1	12	12 1/2	12 1/2	105	11	June 12 1/2
Lamson & Sessions	1	4 1/2	4 1/2	4 1/2	1,383	3 1/2	Jan 4 1/2
McKee (A G) class B	1	35	35	35	33	33 1/2	Mar 38
Medusa Pld Cement	1	22 1/2	22 1/2	22 1/2	221	17	Feb 22 1/2

For footnotes see page 3953.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Miller Wholesale Drug	1	10 1/2	10 1/2	10 1/2	25	7	Jan 10 1/2
National Acme	1	a18 1/2	a18 1/2	a19	140	16	Apr 23 1/2
National Refining (new)	1	3 1/2	3 1/2	3 1/2	1,227	1 1/2	Mar 3 1/2
Prior pref 6%	1	43 1/2	45	45	325	26	Mar 45
National Tile	1	1 1/2	1 1/2	1 1/2	200	1 1/2	June 1 1/2
Nestle LeMur class A	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2
c New York Central com	1	a11 1/2	a11 1/2	a12 1/2	82	11 1/2	June 15 1/2
c Ohio Oil com	1	9 1/2	9 1/2	9 1/2	100	6 1/2	Feb 9 1/2
Patterson-Sargent	1	11	11	11	50	10	Apr 11
c Republic Steel com	1	18 1/2	18 1/2	19 1/2	318	16 1/2	Feb 22 1/2
Richman Bros	1	31 1/2	31 1/2	31 1/2	1,075	30	Apr 35 1/2
Standard Oil (Ohio)	25	a42	a42	a42	75	34 1/2	Feb 42 1/2
Thompson Prods Inc	1	a28 1/2	a28 1/2	a28 1/2	20	25 1/2	Apr 34
Troxel Mfg	1	2 1/2	2 1/2	2 1/2	50	2	May 2 1/2
c U S Steel com	1	a55 1/2	a55 1/2	a57 1/2	178	49 1/2	Apr 70 1/2
Van Dorn Iron Works	1	3 1/2	3 1/2	4 1/2	662	3 1/2	Apr 5
West Res Inv Corp pref 100	52	52	52	52	25	51 1/2	May 55 1/2
White Motor	50	a14 1/2	a15	a15	10	12 1/2	Feb 17 1/2
Youngstown Sheet & Tube	1	a35 1/2	a35 1/2	a35 1/2	6	30 1/2	Apr 42 1/2

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Detroit Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Shares	Low		High
Allen Electric com.....	1	2	2	2	100	2	Feb	2 1/4	Jun
Auto City Brew com.....	1	17c	17c	17c	100	17c	Feb	20c	Jan
Baldwin Rubber com.....	1	6	6	6 1/2	507	5 1/2	Apr	6 1/2	Jan
Chrysler Corp com.....	5	59	59	59	122	55 1/2	May	68	Jan
Consolidated Paper com..	10	15	15	15	100	15	Apr	16 1/2	Feb
Consumers Steel com.....	1	84c	84c	87c	700	60c	Mar	93c	May
Det & Cleve Nav com.....	10	77c	77c	78c	200	68c	Jan	94c	Mar
Detroit Edison com.....	100	22 1/2	22	22 1/2	1,566	20	May	23	Apr
Det-Michigan Stove com..	1	2 1/2	2 1/2	2 1/2	1,440	1 1/2	Jan	2 1/2	Apr
Detroit Paper Prod com..	1	12c	12c	15c	300	10c	May	45c	Jan
Durham Mfg com.....	1	1 1/2	1 1/2	1 1/2	200	1	Apr	1 1/2	Jan
Federal Mogul com.....	*	12 1/2	12 1/2	12 1/2	100	11 1/2	Apr	14	Jan
Frankenmuth Brew com..	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	May	2 1/2	Jan
Fruehauf Trailer com.....	1	19	19	19	200	17	Apr	22 1/2	Jan
Gar Wood Ind com.....	3	4 1/2	4 1/2	4 1/2	1,050	3 1/2	Apr	4 1/2	Mar
General Finance com.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	June	2 1/2	Jan
General Motors com.....	10	38 1/2	39	39	717	36 1/2	May	48 1/2	Jan
Goebel Brewing com.....	1	2 1/2	2 1/2	2 1/2	410	2 1/2	Mar	2 1/2	Jan
Graham-Paige com.....	1	65c	65c	65c	200	62c	Apr	1.00	Jan
Hall Lamp com.....	*	5	5	5	125	5	June	7 1/2	Jan
Houdaille-Hershey el B..	1	11 1/2	11 1/2	11 1/2	100	10 1/2	May	13 1/2	Jan
Hudson Motor Car com..	*	3 1/2	3 1/2	3 1/2	200	3	Apr	4 1/2	Jan
Hurd Lock & Mfg com.....	1	32c	32c	32c	450	30c	June	45c	Jan
Kinsel Drug com.....	1	47c	47c	47c	200	46c	Feb	60c	Jan
Kresge (S S) com.....	10	24 1/2	24 1/2	24 1/2	515	23	Feb	26 1/2	Jan
Masco Screw Prod com...	1	1 1/2	1 1/2	1 1/2	600	1 1/2	May	1 1/2	Mar
McClanahan Oil com.....	1	21c	21c	22c	800	16c	Jan	25c	Jan
Mieh Steel Tube com.....	2 1/2	5 1/2	5 1/2	5 1/2	200	5	Apr	6 1/2	Jan
Michigan Sugar com.....	*	94c	77c	95c	300	60c	Jan	1.25	Mar
Preferred.....	10	6 1/2	6	6 1/2	800	4 1/2	Jan	6 1/2	June
Micromatic Hone com.....	1	6 1/2	6 1/2	6 1/2	102	5 1/2	May	6 1/2	June
Motor Products com.....	*	7 1/2	7 1/2	7 1/2	270	7	May	11	Jan
Murray Corp com.....	10	5 1/2	5 1/2	5 1/2	200	5	Apr	8 1/2	Jan
Mieh Die Casting.....	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Apr	1 1/2	Apr
Packard Motor Car com..	*	2 1/2	2 1/2	2 1/2	995	2 1/2	May	3 1/2	Jan
Parke Davis com.....	*	26 1/2	26 1/2	26 1/2	1,218	25	May	30 1/2	Jan
Parker Rust-Proof com..	2 1/2	18 1/2	18 1/2	18 1/2	100	17 1/2	Feb	20 1/2	Jan
Parker-Wolverine com...	*	7 1/2	7 1/2	8	485	7 1/2	May	11	Jan
Peninsular Mtl Prod com..	1	88c	88c	90c	525	86c	May	1.25	Jan
Prudential Invest com...	1	1 1/2	1 1/2	1 1/2	550	1 1/2	May	1 1/2	Jan
Rickel (H W) com.....	2	2 1/2	2 1/2	2 1/2	805	2	Apr	2 1/2	Jan
River Raisin Paper com..	*	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan
Sheller Mfg com.....	1	3 1/2	3 1/2	3 1/2	136	3	Apr	4 1/2	Jan
Std Tube el B com.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	2 1/2	Apr
Timken-Det Axle com.....	10	31 1/2	31 1/2	31 1/2	150	29 1/2	Feb	33 1/2	Jan
Tivoli Brewing com.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2	May	1 1/2	Jan
Tom Moore Dist com.....	1	50c	50c	50c	100	50c	Jan	66c	Feb
Udylite.....	1	3 1/2	3 1/2	3 1/2	200	3	Feb	4 1/2	Jan
United Shirt Dist com..	*	4 1/2	4 1/2	4 1/2	160	4 1/2	May	5	Jan
United Specialties.....	1	9 1/2	10	10	310	8	Apr	10	Jan
U S Radiator com.....	1	1 1/2	1 1/2	1 1/2	125	1 1/2	Mar	2 1/2	Jan
Warner Aircraft com.....	1	1 1/2	1 1/2	1 1/2	260	1	Feb	1 1/2	Jan
Wayne Screw Prod com..	4	2 1/2	2 1/2	2 1/2	260	2	Jan	3 1/2	May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
United Corp com.....*		9 1/4	22 1/2	23	85	1 1/4 Apr	1 1/4 Jan
Preferred.....*			22 1/2	23	233	19 1/4 Apr	30 1/4 Jan
United Gas Improv com.....*		7 1/2	6 1/2	7 1/2	6,755	6 1/2 May	10 1/4 Jan
Preferred.....*		107 1/2	107	108 1/2	224	104 1/2 May	117 1/2 Jan
Westmoreland Inc.....10		11 1/2	10 1/2	11 1/2	215	10 1/2 June	19 1/2 Apr
Westmoreland Coal.....20			18 1/2	19	174	13 1/2 Jan	19 1/2 Apr

Pittsburgh Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Allegheny Ludlum Stl com.....*		22 1/2	22 1/2	23	300	18 1/2 Apr	25 Jan
Blaw-Knox Co.....*		7 1/2	7 1/2	7 1/2	124	6 1/2 Apr	10 1/4 Jan
Col Gas & Elec Co.....*			2 1/2	3 1/2	44	2 1/2 May	5 Jan
Devonian Oil Co.....10			12 1/2	12 1/2	376	12 Apr	14 Feb
Electric Products.....*			2 1/2	2 1/2	100	2 1/2 June	4 1/2 Jan
Harbison Walker Ref com.....*			19 1/2	19 1/2	10	17 1/2 Apr	20 1/2 Mar
Jeannette Glass pref.....*		40	40	40	10	35 Apr	40 June
Koppers Co pref.....100		96 1/2	97	97	40	94 1/2 Apr	105 Jan
Lone Star Gas Co.....*		8 1/2	8 1/2	8 1/2	372	8 1/2 Apr	10 1/2 Jan
Mt Fuel Supply Co.....10		5 1/2	5 1/2	5 1/2	1,220	5 1/2 May	6 Jan
Natl Fireproofing Corp.....10		60c	70c	70c	590	60c May	1 1/2 Jan
National Radiator Corp.....10		7 1/2	7 1/2	7 1/2	116	7 1/2 May	7 1/2 Feb
Pittsburgh Forgings Co.....1		11	11 1/2	11 1/2	118	10 1/2 Apr	12 1/2 Feb
Pittsburgh Plate Glass.....25		76 1/2	78 1/2	78 1/2	79	72 1/2 June	96 1/2 Jan
Pittsburgh Screw & Bolt.....*		5 1/2	5 1/2	5 1/2	130	4 1/2 Apr	7 1/2 Jan
San Toy Mining.....1		2c	2c	2c	1,000	1c Jan	3c Feb
Standard Steel Spring.....5		19	19	19	100	19 June	26 1/2 Jan
United States Glass Co.....1		25c	25c	25c	100	25c Feb	30c Feb
Westinghouse Air Brake.....*		20 1/2	20 1/2	21	121	17 1/2 Apr	22 1/2 Jan
Unlisted—							
Pennroad Corp v t c.....1			2 1/2	2 1/2	56	2 Jan	2 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Boatmen's Bank Building, ST. LOUIS

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St. Louis Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
American Inv com.....*		11	11 1/2	11 1/2	178	11 June	13 1/4 Jan
Brown Shoe com.....*		31	31	31	10	29 1/2 Jan	31 June
Burkart Mfg com.....1		26 1/2	26 1/2	26 1/2	40	26 1/2 June	28 Mar
Coca-Cola Bottling com.....1		22 1/2	22 1/2	23	145	22 1/2 June	27 Jan
Columbia Brew com.....5		9	9 1/2	9 1/2	85	9 June	12 1/2 Jan
Dr Pepper com.....*		12 1/2	12 1/2	12 1/2	15	12 May	15 1/2 Feb
Elder Mfg com.....*		9 1/2	9 1/2	9 1/2	50	9 May	9 1/2 June
Ely & Walker D G 2d pf 100		100 1/2	100 1/2	100 1/2	5	98 Apr	100 1/2 June
Emerson Electric pref.....100		93	93	93	10	91 Jan	95 Feb
Emerson Electric com.....4		4 1/4	4 1/4	4 1/4	175	2 1/2 Apr	4 1/2 June
Preferred.....100		93	93	93	10	91 Jan	95 Feb
Falstaff Brew com.....1		6	6 1/2	6 1/2	150	6 June	7 1/2 Jan
Griesedieck-West Br com.....*		17 1/2	17 1/2	17 1/2	5	17 1/2 June	25 Jan
Hussman-Ligonier com.....*		7	7	7	90	6 1/2 May	8 Mar
Huttig S & D com.....5		8	8	8	40	7 1/2 May	8 1/2 Mar
Hydraulic Pr Brick pref 100		1.05	1.10	1.10	309	1.00 May	1.10 June
International Shoe com.....*		27 1/2	28 1/2	28 1/2	90	26 May	31 1/2 Jan
Laclede Steel com.....20		16 1/2	16 1/2	16 1/2	650	14 1/2 May	20 Jan
Natl Candy com.....*		6 1/2	5 1/2	6 1/2	734	5 1/2 June	7 1/2 Mar
Rice-Stix Dry Goods com.....*		100	100	100	200	4 1/2 Mar	5 1/2 June
2nd pref.....100		100	100	100	300	98 Apr	102 Jan
St Lou B Bldg Equip com.....*		2 1/2	2 1/2	2 1/2	20	2 1/2 June	3 Feb
St Louis P S el A com.....1		1.30	1.30	1.30	28	1.00 Apr	1.30 June
Seruggs-V-B Inc com.....5		8 1/2	8 1/2	8 1/2	25	8 1/2 June	11 Jan
Seullin Steel com.....*		10 1/2	10 1/2	10 1/2	101	9 June	14 1/2 Jan
Warrants.....*		63c	63c	63c	80	63c June	1.55 Jan
Sterling Alum com.....1		5 1/2	5 1/2	5 1/2	105	5 1/2 June	8 1/2 Jan
Stix Baer & Fuller com.....10		10	10	10	55	9 May	10 1/2 June
Vardaman Shoe com.....1		1.01	1.05	1.05	416	1.00 June	1.15 Mar
Wagner Electric com.....15		24 1/2	24 1/2	25	215	23 1/2 May	28 Jan
Bonds—							
St Louis P S 1st Mtg 5s1959		78	80 1/2	80 1/2	\$16,000	68 1/2 Jan	80 1/2 June
25 yr conv inc.....1964		21 1/2	20 1/2	21 1/2	25,000	11 1/2 Jan	21 1/2 June
Seullin Steel 3s.....1941		81 1/2	81 1/2	81 1/2	3,000	79 May	86 1/2 Jan

San Francisco Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aircraft Accessories.....50c		1.50	1.50	1.50	800	1.05 May	2.10 Jan
Anglo Calif Natl Bank.....20			7 1/2	7 1/2	297	7 June	9 1/2 Jan
Atlas Imp Diesel Engine.....5			7 1/2	8 1/2	2,261	6 1/2 Jan	8 1/2 June
Bank of Calif N A.....80			104 1/2	104 1/2	10	104 June	112 1/2 Feb
Bishop Oil Co.....2			1.25	1.25	150	1.15 Apr	1.75 Jan
Byron Jackson Co.....*			9	9	178	7 1/2 Apr	11 1/2 Jan
Calamba Sugar com.....20		12 1/2	12 1/2	12 1/2	653	8 1/2 Apr	14 May
Calif Packing Corp com.....*			18 1/2	18 1/2	307	17 Feb	21 1/2 Mar
Calif Water Service pref.....25		25 1/2	25 1/2	25 1/2	40	25 1/2 May	27 1/2 Jan
Carson Hill Gold M cap.....1		10c	10c	10c	1,400	10c June	17c Jan
Central Eureka Min com.....1		2.55	2.50	2.55	300	2.50 May	4.00 Jan
Consol Coppermines.....5			7	7 1/2	240	6 Apr	7 1/2 June
Creameries of Am Inc com.....1			5 1/2	5 1/2	600	5 1/2 Mar	6 1/2 May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Crown Zellerbach com.....5			12 1/2	12 1/2	859	11 1/2 May	15 1/4 Jan
Preferred.....*		84 1/2	87 1/2	85 1/2	172	82 1/2 Apr	92 Jan
Di Giorgio Fruit pref.....100			6 1/2	6 1/2	50	6 Jan	8 Mar
El Dorado Oil Works.....*			6 1/2	6 1/2	160	3 1/2 Jan	8 May
Electrical Products Corp.....4			8 1/2	8 1/2	220	8 1/2 Apr	9 1/2 Jan
Emporium Capwell com.....*			18 1/2	18 1/2	345	18 Feb	19 1/2 Apr
Preferred (w w).....50			42 1/2	43	120	41 Feb	44 1/2 Jan

Ewa Plantation Co cap.....20			22 1/2	23	170	21 1/2 June	27 1/2 Mar
Fireman's Fund Ind Co.....25			101 1/2	102 1/2	204	96 1/2 Feb	102 1/2 June
Food Machine Corp com.....10			26	26	315	24 1/2 June	32 Jan
Foster & Kleiser com.....2 1/2			1.10	1.10	199	1.05 May	1.30 Jan
Gen Metals Corp cap.....2 1/2			6	6 1/2	600	6 Apr	8 Jan
General Motors com.....10			39	39	384	37 May	48 1/2 Jan

General Paint Corp com.....*		5 1/2	5 1/2	5 1/2	900	5 Jan	6 1/2 Feb
Gladding McBean & Co.....*			7 1/2	7 1/2	160	5 1/2 Feb	8 1/2 June
Golden State Co Ltd.....*			10 1/2	10 1/2	583	8 1/2 Jan	10 1/2 Jan
Hawaiian Pine Co Ltd.....*			15	15	314	14 1/2 June	16 1/2 Jan
Holly Development.....1			48c	48c	500	47c Apr	55c Mar
Home F & M Ins Co cap.....10			41	41	115	39 1/2 Mar	43 Jan

Honolulu Oil Corp cap.....*			13 1/2	13 1/2	292	11 1/2 Apr	14 Jan
Hunt Brothers pref.....10		3 1/2	3 1/2	3 1/2	200	1.90 Feb	3 1/2 Mar
Hutchinson Sugar Plant.....15			6 1/2	6 1/2	20	6 Jan	8 Mar
Langendorf Utd Bak pref.....50		42 1/2	42 1/2	42 1/2	142	41 1/2 May	44 1/2 Jan
Leslie Salt Co.....10			36 1/2	37	253	36 June	43 1/2 Jan
LeTourneau (R G) Inc.....1		30	30	31 1/2	538	24 1/2 Feb	32 June
Lockheed Aircraft Corp.....1		24	24	24 1/2	435	19 1/2 Apr	28 1/2 Jan
Magnavox Co Ltd.....1			80c	85c	840	80c Jan	1.15 Mar

March Calcul Machine.....5		17 1/2	17 1/2	17 1/2	310	15 1/2 Feb	18 1/2 Mar
Menasco Mfg Co com.....1		1.60	1.60	1.60	330	1.50 May	2.35 Jan
No Amer Invest 6% pref.....100			17 1/2	17 1/2	10	17 1/2 June	22 1/2 Jan
No American Oil Cons.....10			8 1/2	8 1/2	335	7 1/2 Apr	9 1/2 Jan

Occidental Insurance Co.....10		28 1/2	28 1/2	28 1/2	206	26 1/2 Jan	28 1/2 May
Oliver Utd Filters el A.....*			22 1/2	22 1/2	390	21 1/2 Jan	23 1/2 Mar
Class B.....*			4 1/2	4 1/2	200	3 1/2 Mar	4 1/2 May
Pacific Can Co com.....*		10 1/2	10 1/2	11	310	10 1/2 June	11 1/2 Mar
Pacific Coast Aggregates.....5			1.35	1.45	1,140	1.30 Mar	1.65 Jan

Pac G & E Co com.....25		24	23 1/2	24 1/2	2,631	22 1/2 June	28 1/2 Jan
6% 1st preferred.....25		31 1/2	31 1/2	32	1,224	30 1/2 May	34 1/2 Jan
5 1/2% 1st pref.....25			28 1/2	28 1/2	589	28 1/2 May	31 1/2 Jan
Pacific Light Corp com.....*		34	33 1/2	34	337	33 June	39 1/2 Jan
Pacific Light Corp \$5 div.....*		104 1/2	104 1/2	104 1/2	150	101 1/2 May	107 1/2 Feb
Pacific Pub Serv com.....*		3 1/2	3 1/2	3 1/2	178	3 1/2 May	4 1/2 Jan
Pacific Tel & Tel com.....100		119	118	119	470	115 1/2 May	126 Jan
Preferred.....100			151 1/2	151 1/2	13	148 Mar	160 Jan

Pig'n Whistle pref.....*		1.00	1.00	1.05	60	90c Jan	1.05 May
R E & R Co Ltd com.....*		4	4	4	1,795	3 Jan	5 Jan
Preferred.....100			21	23 1/2	501	14 1/2 Feb	23 1/2 June
Republic Petroleum com.....1			1.50	1.50	800	1.25 Apr	1.50 Jan
5 1/2% pref el A.....50			33	33	20	31 1/2 June	33 June
Rheem Mfg Co.....1			12 1/2	12 1/2	365	12 Mar	14 1/2 Jan
Richfield Oil Corp com.....*			8	8 1/2	412	7 1/2 Feb	9 Jan

Ross Bros pref ser A.....100			107	107	50	106 May	108 1/2 Apr
Ryan Aeronautical Co.....1		3 1/2	3 1/2	3 1/2	620	2 1/2 May	4 1/2 Jan
Shell Union Oil com.....15			14	14	160	10 1/2 Feb	14 1/2 June
Soundview Pulp Co com.....5			18 1/2	18 1/2	125	17 1/2 May	23 1/2 Jan
So Cal Gas Co pref ser A.....25		32	32	32	29	31 May	34 1/2 Jan

Southern Pacific Co.....	100	11%	11%	11%	2,085	8 1/2	Jan	13	May
Sperry Corp com v t c.....	1	-----	35 1/2	35 1/2	150	32 1/2	May	35 1/2	June
Spring Valley Co Ltd.....	*	-----	7	7	15	6	Apr	22	Mar
Standard Oil Co of Calif.....	20 1/2	-----	20 1/2	21 1/2	3,615	18	Feb	22	Mar
Union Oil Co of Calif.....	2	4 1/2	4 1/2	4,402	1 3/4	May	5 1/2	Jan	May
Union Sugar com.....	25	-----	13 1/2	14%	908	13	Jan	14%	Jan
Universal Sugar com.....	25	-----	12 1/2	13	437	8	Jan	13	June
Universal Consol Oil.....	10	-----	6 1/2	6 1/2	445	6 1/2	June	9	Jan

Los Angeles Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	
					Low	High
Aircraft Accessories	.50c	1.50	1.45 1.50	1,400	1.20	May 2 1/2 Jan
Bandini Petroleum Co.	1	2 1/2	2 1/2 2 1/2	200	2 1/2	Jan 3 1/2 Jan
Barker Bros Corp com	8	8	8 8	375	6 1/2	May 8 June
Blue Diamond Corp.	2	2	2 1/2 2 1/2	1,575	1 1/2	Jan 2 1/2 Feb
Bolsa Chica Oil & A com	10	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 2 May
Broadway Dept Store Inc.	5	5 1/2	4 1/2 5 1/2	230	3 1/2	Apr 5 1/2 June
Byron Jackson Co.	1	a9 1/2	a9 1/2 a9 1/2	50	8	Apr 11 1/2 Jan
Calif Packing Corp com	100	a18 1/2	a18 1/2 a18 1/2	10	17 1/2	Feb 18 1/2 Mar
Central Invest Corp.	100	10 1/2	10 1/2 10 1/2	90	9 1/2	Jan 11 1/2 Apr
Cessna Aircraft Co.	1	4	4 4	100	3 1/2	May 4 1/2 Apr
Chrysler Corp	1	a58 1/2	a58 1/2 a58 1/2	20	59	June 68 1/2 May
Consolidated Oil Corp.	6	6	6 6	143	5 1/2	Apr 6 1/2 May
Consolidated Steel Corp.	5	5 1/2	5 1/2 5 1/2	250	5 1/2	Feb 8 Jan
Preferred	19	19	19 1/2 19 1/2	735	17	Feb 20 1/2 Jan
Creameries of Amer v t c.	1	5 1/2	5 1/2 5 1/2	100	5 1/2	Feb 6 Mar
Electrical Products Corp.	4	9	9 9	340	8 1/2	May 9 1/2 Jan
Exeter Oil Co & A com	1	a15c	a15c a15c	700	19c	Mar 25c Feb
Farmers & Merch Natl.	100	385	385 385	2	388	Apr 410 1/2 Jan
Fitzsimmons Stores Ltd.	1	8 1/2	8 1/2 9 1/2	200	7 1/2	Apr 9 1/2 June
General Motors com	10	38 1/2	38 1/2 39 1/2	177	37 1/2	May 47 1/2 Jan
Gladding McBean & Co.	1	7 1/2	7 1/2 7 1/2	410	5 1/2	Feb 8 1/2 June
Goodyear Tire & Rub Co.	17 1/2	17 1/2	17 1/2 17 1/2	325	17 1/2	May 19 1/2 Jan
Hancock Oil Co & A com	1	29 1/2	29 1/2 29 1/2	667	29 1/2	June 33 1/2 Feb
Lane-Wells Co.	1	8 1/2	8 1/2 8 1/2	325	8	June 10 1/2 Jan
Lincoln Petroleum Co.	10c	34c	34c 36c	4,227	20c	Jan 46c Mar
Lockheed Aircraft Corp.	1	24 1/2	24 1/2 24 1/2	300	20	Apr 28 Jan
Los Angeles Invest'mt.	10	7 1/2	7 1/2 7 1/2	636	5 1/2	Jan 8 May
Mason Mfg Co	1	1 1/2	1 1/2 1 1/2	1,420	1 1/2	May 2 1/2 Mar
Pacific Clay Products	5	5	5 5	500	4 1/2	Apr 5 June
Pacific Finance Corp com	10	9 1/2	9 1/2 9 1/2	310	9 1/2	May 11 1/2 Jan
Preferred C	10	9 1/2	9 1/2 9 1/2	100	9 1/2	June 10 1/2 Mar
Pacific Gas & Elec com	25	23 1/2	23 1/2 23 1/2	325	22 1/2	June 28 1/2 Jan
6 1/2% 1st pref.	25	31 1/2	31 1/2 31 1/2	295	30 1/2	May 34 1/2 Apr
5 1/2% 1st pref.	25	28 1/2	28 1/2 28 1/2	20	28 1/2	Mar 30 1/2 Mar
Pacific Indemnity Co.	10	40 1/2	40 1/2 40 1/2	425	37 1/2	Apr 40 1/2 June
Pacific Lighting com	1	33 1/2	33 1/2 33 1/2	60	33 1/2	June 40 Jan
Pacific Western Oil Corp	10	6 1/2	6 1/2 6 1/2	50	6	Mar 6 1/2 June
Republic Petroleum com	1	1.50	1.45 1.62	1,350	1.25	Apr 1 1/2 Jan
5 1/2% preferred	50	33	33 33	20	30	Jan 33 June
Rienfield Oil Corp com	1	8	8 8	297	7 1/2	Feb 9 Jan
Roberts Public Markets	2	10 1/2	10 1/2 10 1/2	100	9 1/2	Jan 10 1/2 May
Ryan A-consutual Co.	1	3 1/2	3 1/2 3 1/2	1,200	2 1/2	May 4 1/2 Jan
Safeway Stores Inc.	39 1/2	39	39 1/2 39 1/2	96	40	June 40 June
Security Co units ben int.	29	29	29 29	33	29	June 38 Jan
Solar Aircraft Co.	1	2 1/2	2 1/2 2 1/2	150	2 1/2	June 4 Jan
So Calif Edison Co Ltd.	20	23 1/2	23 1/2 23 1/2	1,279	22 1/2	May 28 Jan
6% pref B	25	29 1/2	29 1/2 29 1/2	227	29	May 30 1/2 Jan
5 1/2% pref C	25	28 1/2	28 1/2 28 1/2	874	28 1/2	May 29 1/2 Mar
So Calif Gas 6% pref A	25	32 1/2	32 1/2 32 1/2	240	31 1/2	May 34 1/2 Jan
Southern Pacific Co	1	11 1/2	11 1/2 11 1/2	340	8 1/2	Jan 12 1/2 May
Standard Oil Co of Calif.	1	20 1/2	20 1/2 21	515	18	Feb 23 May
Superior Oil Co (The)	25	31 1/2	30 1/2 31 1/2	375	25	Feb 31 1/2 June
Taylor Milling Corp.	8 1/2	8 1/2	8 1/2 8 1/2	306	8 1/2	Ma 9 Apr
Transamerica Corp.	2	4 1/2	4 1/2 4 1/2	1,591	4 1/2	Ma 5 1/2 Jan
Union Oil of Calif	25	13 1/2	13 1/2 13 1/2	1,019	13	Jan 14 1/2 Jan
Universal Consol Oil.	10	6 1/2	6 1/2 6 1/2	25	6 1/2	Apr 9 Jan
United Air Prod.	1	8 1/2	8 1/2 8 1/2	25	9 1/2	Apr 9 1/2 Mar
Vega Airplane Co.	1 1/2	7 1/2	7 1/2 7 1/2	180	4 1/2	Apr 8 1/2 June
Vultee Aircraft Inc.	1	6 1/2	6 1/2 6 1/2	135	4 1/2	Apr 8 1/2 Jan
Weber Shwese & F 1st prf.	6	6	6 6	10	6	Ma 6 1/2 Mar
Minin Stocks—						
Cons Chollar G & S Mngl	1.10	1.10	1.10	50	1.10	Ad 1.50 Feb
Unlisted—						
Amer Rad & Std Snty.	6 1/2	6 1/2	6 1/2 6 1/2	50	6	Ad 7 Jan
Amer Smelting & Rfg.	41 1/2	40 1/2	41 1/2 41 1/2	107	39 1/2	Ma 40 1/2 Apr
Amer Tel & Tel Co	100	155 1/2	155 1/2 158 1/2	402	149 1/2	Ma 158 June
Anacosta Copper	50	26 1/2	26 1/2 27 1/2	325	22 1/2	Feb 27 1/2 Jan
Aviation Corp (The) (Del)	3	3 1/2	3 1/2 3 1/2	121	2 1/2	Ad 4 1/2 Jan
Baldwin Locomotive v t c.	15	14 1/2	15 15	121	14	Feb 18 1/2 Jan
Barnsdall Oil Co.	5	8 1/2	8 1/2 8 1/2	50	9 1/2	Ma 9 1/2 Jan
Bendix Aviation Corp.	5	36 1/2	35 1/2 36 1/2	35	35	Jan 35 Jan
Bethlehem Steel Corp.	73 1/2	72 1/2	73 1/2 73 1/2	65	76	Mar 83 1/2 Jan
Caterpillar Tractor Co.	46 1/2	46 1/2	46 1/2 46 1/2	25	40 1/2	May 48 1/2 June
Columbia Gas & Electric	2 1/2	2 1/2	2 1/2 2 1/2	70	3	Apr 4 1/2 Jan
Commercial Solvents Corp	10	9 1/2	10 10	26	11	Jan 11 Jan
Commonwealth & South	1	3 1/2	3 1/2 3 1/2	100	3 1/2	May 3 1/2 Jan
Continental Oil Co (Del)	5	22 1/2	22 1/2 22 1/2	25	17 1/2	Feb 21 1/2 May
Curtis-Wright Corp.	1	8 1/2	8 1/2 8 1/2	320	7 1/2	Feb 9 1/2 Jan
General Electric Co.	32 1/2	32 1/2	32 1/2 32 1/2	150	28 1/2	May 34 1/2 Jan
General Foods Corp.	36 1/2	36 1/2	36 1/2 36 1/2	93	35 1/2	Mar 36 1/2 Mar
Goodrich (B F) Co.	12 1/2	12 1/2	12 1/2 12 1/2	25	11 1/2	Feb 13 1/2 Mar
Intl Nickel Co of Canada	25 1/2	25 1/2	25 1/2 25 1/2	7		
Kennecott Copper Corp.	37 1/2	37	37 1/2 37 1/2	105	33 1/2	Mar 37 1/2 June
Loew's Inc.	30	29 1/2	30 30	60	30 1/2	Feb 32 1/2 Feb
Montgomery Ward & Co.	35 1/2	35 1/2	35 1/2 35 1/2	70	37	Feb 39 Jan
Mountain City Copper	5c	2 1/2	2 1/2 2 1/2	100	2 1/2	Apr 3 1/2 Jan
New York Central RR.	12 1/2	12 1/2	12 1/2 12 1/2	310	11 1/2	Apr 15 Jan
No American Aviation	1	14 1/2	14 1/2 14 1/2	5	12 1/2	Apr 17 1/2 Jan
North American Co.	12 1/2	12 1/2	12 1/2 12 1/2	175	12 1/2	June 17 1/2 Jan
Ohio Oil Co.	9	9	9 9	25	6 1/2	Feb 9 1/2 May
Packard Motor Car Co.	2 1/2	2 1/2	2 1/2 2 1/2	110	2 1/2	May 3 Jan
Paramount Pictures Inc.	11	11	11 11	40	10 1/2	Feb 11 1/2 Jan
Pennsylvania RR.	23 1/2	23 1/2	23 1/2 23 1/2	11	22 1/2	Feb 25 May
Pure Oil Co.	9 1/2	9 1/2	9 1/2 9 1/2	50	8 1/2	Jan 10 June
Radio Corp of America	4 1/2	3 1/2	4 1/2 4 1/2	155	3 1/2	June 4 1/2 Jan
Republic Steel Corp.	19 1/2	19 1/2	19 1/2 19 1/2	145	17 1/2	May 22 1/2 Jan
Sears Roebuck & Co.	71 1/2	71 1/2	72 1/2 72 1/2	80	70 1/2	May 72 1/2 Apr
Soco-Vacuum Oil Co.	15	8 1/2	8 1/2 8 1/2	75	8 1/2	Apr 9 1/2 May
Standard Brands Inc.	5 1/2	5 1/2	5 1/2 5 1/2	150	5 1/2	May 6 1/2 Jan
Standard Oil Co (N J)	25	39 1/2	39 1/2 39 1/2	133	34	Jan 36 1/2 May
Studebaker Corp.	1	5 1/2	5 1/2 5 1/2	300	4 1/2	May 8 1/2 Jan
Swift & Co.	25	22 1/2	22 1/2 22 1/2	5	22	Mar 23 Feb
Texas Corp (The)	25	39 1/2	39 1/2 39 1/2	140	37	Jan 39 1/2 June
Tide Water Assoc Oil.	10	10	10 10	36	9 1/2	Mar 10 Jan
Union Carbide & Carbon	5	71	71 71	548	64 1/2	Feb 71 June
United Air Lines Transp.	5	10 1/2	10 1/2 10 1/2	35	13 1/2	Feb 13 1/2 Feb
United Aircraft Corp.	5	39 1/2	39 1/2 39 1/2	60	36 1/2	Feb 39 1/2 June
U S Steel Corp.	55 1/2	55 1/2	57 1/2 57 1/2	267	50 1/2	Apr 68 1/2 Jan
Warner Bros Pictures Inc	5	3 1/2	3 1/2 3 1/2	100	2 1/2	Feb 3 1/2 Apr
Westinghouse Mfg & Mfg.	97 1/2	97 1/2	97 1/2 97 1/2	40		
Willis-Overland Motors	1 1/2	1 1/2	1 1/2 1 1/2	100	1 1/2	May 1 1/2 Apr

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—Walter V. Kennedy has become manager of the bond department of Newman Bros. & Worms. He was formerly manager of the corporate trading and sales departments in the New York office of A. C. Allen & Co., Inc., with whom he was associated for 12 years. Mr. Kennedy is Treasurer of the Corporation Bond Traders of New York and a trustee of the Gratuity Fund of The Security Traders Association of New York, Inc. He is a graduate of the New York Chapter of the American Institute of Banking.

—Following the dissolution of L. H. Rand & Co., 120 Broadway, New York, brokers in railroad, public utility and industrial bonds, Louis H. Rand, and the entire personnel of L. H. Rand & Co., have become associated with the New York Stock Exchange firm of Bonner & Gregory, 30 Pine Street, New York.

Canadian Markets

(Continued from page 3955)

Toronto Stock Exchange—Curb Section

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941					
		Last Sale Price	Low	High	for Week Shares	Low			High		
Bruck Silk	5 1/2	5 1/2	5 1/2	5 1/2	115	4 1/2	Jan	5 1/2	Jan		
Consolidated Paper	2 1/2	2 1/2	2 1/2	2 1/2	894	2 1/2	Feb	4	Jan		
Dominion Bridge	23 1/2	23 1/2	23 1/2	23 1/2	5	21 1/2	May	27	Mar		
Kirkland Townsite	9 1/2	9 1/2	9 1/2	9 1/2	500	8c	June	10c	Jan		
Mandy	6 1/2	7c			8,000	5c	Apr	9c	Jan		
Montreal Power	21 1/2	21 1/2			15	20 1/2	June	29 1/2	Jan		
Oil Selections	2c	2c	2c	2c	10,500	1 1/2c	May	2 1/2c	Jan		
Ontario Silknt pref.	100	35	35		10	35	Mar	45	Jan		
Osisko Lake	1	4c	4c		1,000	4c	June	9c	Mar		
Pend-Orette	1.45	1.57			1,170	1.20	Apr	2.10	Jan		
Supertest ord	23	23			25	23	June	26	Jan		
Temiskaming Mining	4 1/2c	5c			3,000	4 1/2c	May	8 1/2	Jan		

* No par value.

Financial Statements of Savings, Building and Loan Planned to Be in Form More Understandable to Investors Than Heretofore

Mid-year financial statements published by savings, building and loan associations this July will be more clear and understandable to their five of six million investors than ever before, according to Fred W. Catlett, member of the Federal Home Loan Bank Board, which administers the Federal Home Loan Bank System. "The old stilted form of presenting the balance sheet to stockholders of financial institutions is passing out," Mr. Catlett said on June 14. "In former days an institution complied with the law usually by issuing a formal summary of statistics that was often meaningless to shareholders and the general public. The layman could perceive only that the 'assets' exactly balanced the 'liabilities,' as if by magic, down to the last cent. But today, in growing numbers, these associations are preparing their accounts of condition as a part of their public relations program, making them educational and informative." Mr. Catlett further said:

Most of the home finance institutions are no longer satisfied to present the minimum of information required. They realize that the significance of a column of figures is increased for most people if there is a clear, concise explanation of the meaning of the different accounts.

They explain the component items—first mortgage loans, loans secured by shares, real estate owned, Government securities, reserves, &c.—in sufficiently plain language for the average man to gain a picture of the condition of the association. Assets, for instance, may be referred to as "what we own" in contrast to the liabilities or equity side of the balance sheet, which may be headed as "what we owe" or "where the money comes from."

Many associations even illustrate their statements with drawings, or append other sections of simple text explaining their policies and methods of doing business; charts and graphs may depict growth in the various accounts. The whole statement is laid out in a pleasing easy-to-read typographical form.

Management knows that frankness pays by directly building goodwill in the public mind.

A. D. Theobald Urges People to Voluntarily Save Their Purchasing Power Until Emergency Is Over and in This Way Release Labor from Production of Semi-Luxuries to Defense Items

A plea to the family whose income is stepped up by defense activity to save the extra dollars to spend after the war and let the labor required to make non-necessity products they would ordinarily buy be employed to speed up armaments was the theme of an address last week by A. D. Theobald, Assistant Vice-President of the United States Savings and Loan League. Addressing the New York State League of Savings and Loan Associations in convention at Saranac Inn, N. Y., Mr. Theobald sought to impress on the executives the importance of urging people to save money in the months ahead so that the impact of price control and priorities on the morale of the Nation may be lessened. Mr. Theobald, who is also a member of the faculty of Northwestern University, Chicago, proposed a new all-out campaign for thrift as an economic as well as patriotic move. According to Mr. Theobald "not only will voluntary savings on the part of the people now, either in savings bonds or in savings accounts in private financial institutions, release a supply of labor for the war effort, but it will also do two important things, economically speaking. It will lessen the danger of an inflationary spiral as the armament effort approaches new magnitudes, and it will provide a cushion of purchasing power after the war when it will be most needed to keep up an effective demand for goods so that the economy will not have to endure a great deflationary period."

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	52	54	Gen Steel Ware 4 1/2% 1952	66 1/2	68
Alberta Pac Grain 6% 1948	68	69 1/2	Gt Lakes Pap Co 1st 5% '55	66 1/2	68
Algoma Steel 5% 1948	69 1/2	71			
British Col Pow 4 1/2% 1960	67	69	Lake St John P & P Co		
			5 1/2% 1961	54	56
Canada Cement 4 1/2% 1951	71	72 1/2	Massey-Harris 4 1/2% 1954	62	64
Canada 88 Lines 5% 1957	68 1/2	70	McColl-Front Oil 4 1/2% 1949	71	73
Canadian Vickers Co 6% '47	35	37			
Dom Steel & Coal 5 1/2% 1955	73	75	N Scotia Stl & Coal 3 1/2% '63	57	58 1/2
Dom Tar & Chem 4 1/2% 1951	68	70	Power Corp of Can 4 1/2% '59	71	73
Donnacona Paper Co			Price Brothers 1st 5% 1957	65	67
4% 1956	50	52	Quebec Power 4% 1962	69	70 1/2
Famous Players 4 1/2% 1951	69	71	Saguenay Power		
Federal Grain 6% 1949	66 1/2	69	4 1/2% series B 1966	69	72

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	40 1/2	42	5% Oct 1 1942	101 1/2	102
4 1/2% Oct 1 1956	39	40 1/2	5% Sept 15 1943	101 1/2	102 1/2
Prov of British Columbia—			5% May 1 1959	99	100
5% July 12 1949	87	89 1/2	4% June 1 1962	89	90 1/2
4 1/2% Oct 1 1953	79 1/2	81 1/2	4 1/2% Jan 15 1965	93	95
Province of Manitoba—			Province of Quebec—		
4 1/2% Aug 1 1941	90		4 1/2% Mar 2 1950	88 1/2	90
5% June 15 1954	68	71	4% Feb 1 1958	81	83
4 1/2% Dec 2 1959	68	71	4 1/2% May 1 1961	81	84
Prov of New Brunswick—			Prov of Saskatchewan—		
5% Apr 15 1960	80	83	5% June 15 1943	62	65
4 1/2% Apr 15 1961	76	80	5 1/2% Nov 15 1946	58	61
Province of Nova Scotia—			4 1/2% Oct 1 1951	52	55
4 1/2% Sept 15 1952	88	90			
5% Mar 1 1960	91	94			

Railway Bonds

Closing bid and asked quotations, Friday, June 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	60 1/2	61	4 1/2% Sept 1 1946	84 1/2	85
5% Sept 15 1942	83 1/2	84 1/2	5% Dec 1 1954	78	78 1/2
5% July 1 1944	103 1/2	104 1/2	4 1/2% July 1 1960	73 1/2	74

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	97 1/2	97 1/2	6 1/2% July 1 194	107 1/2	108
4 1/2% June 15 1955	98 1/2	99			
4 1/2% Feb 1 1956	97 1/2	97 1/2	Grand Trunk Pacific Ry—		
4 1/2% July 1 1957	97 1/2	97 1/2	4% Jan 1 1962	90	91 1/2
5% July 1 1959	100 1/2	100 1/2	3% Jan 1 1962	82 1/2	85
5% Oct 1 1959	100 1/2	101			
5% Feb 1 1970	100 1/2	101			

Montreal Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Agnew-Surpass Shoe			12 1/2 12 1/2	25	11 1/2 Jan 12 1/2 June
Algoma Steel			7 1/2 7 1/2	240	7 Feb 10 Jan
Amal Electric Corp.			5 1/2 5 1/2	40	5 1/2 June 7 1/2 Mar
Asbestos Corp.			17 1/2 17 1/2	164	14 1/2 Jan 18 1/2 Apr
Associated Breweries	16		16 16 1/2	40	14 1/2 Jan 17 May
Bathurst Pwr & Paper A			10 1/2 10 1/2	260	10 1/2 May 13 Jan
Bell Telephone	143 1/2		143 143 1/2	170	137 May 160 Jan
Braslian Tr L & Power	6 1/2		6 1/2 6 1/2	1,072	6 1/2 Feb 7 1/2 Jan
British Col Pwr Corp B	25		24 25	20	1.50 Mar 1.75 Apr
Brueck Mills	5 1/2		5 1/2 5 1/2	230	4 1/2 Feb 5 1/2 Mar
Building Products A			14 1/2 14 1/2	100	13 1/2 Feb 15 1/2 Jan
Bulolo	5		15 1/2 15 1/2	25	14 1/2 May 19 Apr
Canada Cement			5 5 1/2	490	4 1/2 Feb 6 1/2 Mar
Canada Cement pref	100		95 95	25	95 May 100 Jan
Canada Forgings B	15 1/2		15 1/2 15 1/2	1	15 1/2 June 15 1/2 June
Can North Power Corp			6 6	75	5 1/2 May 8 1/2 Jan
Canada Steamship (new)			3 1/2 3 1/2	750	3 1/2 June 5 1/2 Jan
5% preferred	50		19 19	72	17 1/2 Feb 21 1/2 Mar
Cndn Car & Foundry			5 1/2 5 1/2	95	5 May 10 1/2 Jan
Preferred	25		23 23	107	20 1/2 Apr 27 1/2 Jan
Canadian Celanese			21 21	110	18 1/2 May 28 1/2 Jan
Preferred 7%	100		112 112	34	110 May 124 Jan
Rights			22 1/2 22 1/2	3	22 June 23 Feb
Cndn Converters	100		17 17	15	17 May 18 1/2 Feb
Canadian Cottons pref	100		118 1/2 118 1/2	105	112 1/2 Feb 118 1/2 June
Cndn Foreign Investm't			10 10	50	10 Jan 11 Apr
Preferred	100		105 105	3	104 Jan 105 Mar
Cndn Ind Alcohol			2 1/2 2 1/2	5	2 Feb 3 Jan
Class B			2 1/2 2 1/2	50	1.85 Apr 2.75 Jan
Canadian Pacific Ry	25		5 1/2 5 1/2	975	4 1/2 Feb 6 1/2 Jan
Cousol Mining & Smelting			34 1/2 35	436	32 May 39 Jan
Distillers Seagrams			21 21 1/2	850	19 May 28 Jan
Preferred	100		84 84	50	84 June 97 1/2 Jan
Dominion Bridge			23 23	21	21 1/2 May 27 1/2 Mar
Dominion Coal pref	25		18 1/2 18 1/2	15	17 1/2 Feb 20 1/2 Jan
Dominion Glass	100		108 108 1/2	125	108 May 119 Feb
Dominion Steel & Coal B 25			6 1/2 6 1/2	135	6 1/2 May 9 1/2 Jan
Dom Tar & Chemical			3 1/2 4	20	3 1/2 May 5 1/2 Mar
Preferred	100		87 87	25	84 June 87 Feb
Dominion Textile			71 1/2 72	25	70 May 82 Jan
Dryden Paper			4 4 1/2	225	4 Feb 5 1/2 Jan
Foundation Co of Can			11 11	5	10 1/2 Feb 12 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
General Steel Ware			4 1/2 4 1/2	285	4 1/2 Feb 6 1/2 Jan
Preferred	100		86 88	55	86 June 93 1/2 Jan
Gurd (Charles)			2 1/2 2 1/2	10	2 1/2 Mar 4 Jan
Hollinger Gold Mines	5		12 12	420	12 May 13 Jan
Howard Smith Paper			11 11	60	11 Feb 18 1/2 Mar
Preferred	100		98 98	10	97 May 100 Jan
Hudson Bay Mining			25 26	670	22 1/2 May 26 1/2 Apr
Imperial Oil Ltd			9 1/2 9 1/2	1,070	9 Feb 10 1/2 Jan
Imperial Tobacco of Can	5		12 1/2 12 1/2	1,174	11 1/2 Feb 14 Jan
Preferred	100		7 7	100	7 Jan 7 1/2 Jan
Industrial Acceptance			10 1/2 10 1/2	10	10 1/2 June 15 1/2 Jan
Int Nickel of Canada			30 1/2 31 1/2	800	29 1/2 June 36 1/2 Jan
Int Paper & Power pref	100		72 72	75	68 Apr 80 - June
Int Petroleum Co Ltd			13 1/2 13 1/2	317	13 1/2 Mar 15 1/2 Jan
Int Power pref	100		80 80	5	85 Feb 87 1/2 Jan
Lake of the Woods			12 12 1/2	30	12 Feb 16 Jan
Preferred	100		110 1/2 110 1/2	27	110 Apr 113 Jan
Lang (John A) & Sons			11 11	15	10 Apr 11 1/2 Mar
MacKinnon Stl Crp pref	100		50 50	25	50 June 50 June
Massey-Harris			2 1/2 2 1/2	260	2 May 3 1/2 Jan
Mont L H & Power Cons			21 1/2 21 1/2	1,618	20 1/2 June 29 Jan
Montreal Loan & Mtge	25		15 15	60	15 June 15 June
Montreal Tramways	100		15 1/2 16	10	15 May 51 Mar
National Breweries			23 23	25	19 May 27 1/2 Jan
Preferred	25		37 1/2 37 1/2	60	35 Mar 38 1/2 Jan
Natl Steel Car Corp			35 35 1/2	235	31 Feb 38 Jan
Niagara Wire Weaving			19 19	50	19 June 25 1/2 Jan
Noranda Mines Ltd			51 1/2 52	150	49 1/2 May 57 1/2 Jan
Oakville Flour Mills			19 1/2 19 1/2	50	18 May 21 1/2 Jan
Ottawa L H & Power	100		5 1/2 5 1/2	5	5 1/2 June 10 Jan
Preferred	100		90 90	5	90 May 99 Feb
Power Corp of Canada			3 1/2 3 1/2	175	3 1/2 May 5 1/2 Apr
Price Bros & Co Ltd			9 9 1/2	311	9 Feb 12 1/2 Jan
Quebec Power			9 1/2 9 1/2	60	9 June 14 1/2 Jan
Regent Knitting			3 3 1/2	200	3 June 5 Feb
St Lawrence Corp			1.40 1.40	375	1.40 June 2 1/2 Jan
Class A pref	50		14 14 1/2	150	13 1/2 June 17 Jan
St Lawrence Flour Mills			19 19	5	19 Mar 22 Apr
St Lawrence Paper pref	100		31 31	10	31 June 40 1/2 Jan
Shawinigan Wat & Pow			13 1/2 13 1/2	1,426	12 May 17 Jan
Sherwin-Williams of Can			8 1/2 8 1/2	25	8 1/2 Apr 12 1/2 Jan
Southern Can Power			8 1/2 8 1/2	65	8 1/2 June 10 1/2 Jan
Steel Co of Canada			64 64	85	59 1/2 Mar 70 Jan
Preferred	25		69 1/2 69 1/2	19	64 Feb 73 Jan
Wills Ltd			15 15	15	15 May 18 Jan
Winnipeg Electric el A			80c 80c	145	70c May 1.15 Jan
Zellers			85c 85c	180	70c May 1.00 Jan
Preferred	25		10 1/2 10 1/2	70	8 1/2 Jan 11 Apr
Banks—			24 24	25	24 June 4 Jan
Canadienne	100		140 140	3	140 June 146 Jan
Commerce	100		146 146	23	143 May 162 Jan
Montreal	100		178 1/2 177	29	171 Mar 193 Jan
Nova Scotia	100		272 272	16	272 June 284 Jan
Royal	100		153 153	29	150 Feb 166 Jan

Montreal Curb Market

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941			
					Low		High	
Abitibi Pwr & Paper Co.*			70c 70c	175	55c	Feb	85c	Jan
6% cum pref.....100	6	5 1/2	6 1/2	290	4	Feb	7 1/2	Jan
Aluminum Ltd.....*	102 1/2	100	102 1/2	205	98 1/2	June	118	Jan
Beauharnois Power Corp.*		9 1/2	9 1/2	40	6 1/2	Mar	10 1/2	Apr
Brewers & Dist of Vane...5		3 1/2	3 1/2	140	3 1/2	May	5	Jan
Brit Amer Oil Co Ltd.....*	15 1/2	15 1/2	15 1/2	530	15 1/2	June	18 1/2	Jan
Canada & Dom Sugar Co.*		21	22	50	20 1/2	June	27	Jan
Can Nor P Corp Ltd—								
7% cum pref.....100		98	98	5	95	Jan	95 1/2	Jan
Canada Starch Co Ltd.100		8 1/2	8 1/2	10	8	Jan	9	Jan
Cndn General Invests.....*		7	7	110	7	June	8 1/2	Jan
Cndn Industries Ltd B.....*		153	154	39	150	June	207	Jan
Cndn Power & Paper Inv.....*		25c	25c	313	25c	June	50c	Jan
Canadian Vickers Ltd.....*		25c	25c	313	2	Feb	3 1/2	Jan
Canadian Wineries Ltd.....*		3 1/2	3 1/2	150	3 1/2	June	4	Jan
Commercial Alcohols Ltd.....*		1.50	1.50	200	1.50	Feb	1.95	Jan
Consolidated Paper Corp.*	2 1/2	2 1/2	2 1/2	764	2 1/2	May	4	Jan
Dominion Engrng Works.....*		20	20	21	16	June	25	Mar
Dom Oilcloth & Lino Co.*		27 1/2	27 1/2	32	27 1/2	June	29 1/2	Jan
Dominion Woollens pref.20	7 1/2	7 1/2	7 1/2	10	6 1/2	Mar	7 1/2	Jan
Donnacona Pap Co Ltd A.....*		2 1/2	3 1/2	953	2 1/2	June	5 1/2	Jan
Donnacona Paper B.....*		3	3	100	2 1/2	June	5 1/2	Jan
Eastern Dairies Ltd—								
7% cum pref.....100		7	7	20	5 1/2	Feb	9	Jan
Fleet Aircraft Ltd.....*		3 1/2	3 1/2	25	3 1/2	June	5 1/2	Jan
Ford Motor of Can A.....*		15	15	15	15	Jan	16	Apr
Fraser Companies Ltd.....*	6 1/2	6 1/2	6 1/2	20	6	Feb	8	Jan
Voting trust.....*		7	7 1/2	649	7	Feb	10 1/2	Jan
Lake St John P & P.....*		6 1/2	6 1/2	10	6 1/2	June	11	Jan
Mackenzie Air Service.....*		1.00	1.00	175	1.00	Jan	1.00	Jan
MacLaren Pwr & Paper.....*		12 1/2	13	210	11	Feb	15 1/2	Jan
Melchers Distilleries Ltd.....*		1.25	1.25	62	1.25	Jan	1.25	Jan
Mitchell Robert Co Ltd.....*		5	5	35	7 1/2	Feb	9 1/2	Jan
Page-Hersey Tubes Ltd.....*		101	101	30	98 1/2	Apr	104	Jan
Provincial Transport Co.....*	5 1/2	5 1/2	5 1/2	1,000	5 1/2	June	7	Mar
Sou Cndn Pwr 6% cum pf.100		100	100	43	98	May	104	Jan
Walk-Good & Worts H.....*	39 1/2	39 1/2	39 1/2	200	38 1/2	Mar	47 1/2	Jan
Walker-G & W \$1 cum pf.*		20	20	140	19 1/2	Feb	20 1/2	Jan
Mines—								
Cndn Malartic Gold.....*		52c	52c	500	48c	Feb	57c	Apr
Dome Mines Ltd.....*		21 1/2	21 1/2	10	21 1/2	May	24 1/2	Jan
Eldorado Gold Mines.....1		30c	30c	600	30c	June	52c	Jan
Francœur Gold.....*		33c	33c	100	33c	June	55c	Jan
Inspiration Min & Dev.....1		22c	22c	1,000	20c	May	25c	Jan
Kirk Lake Mines.....1		73c	73c	100	73c	June	85c	Apr
Kerr-Addison.....*		4.20	4.20	100	3.50	Apr	4.20	June
Lamaque.....*		4.60	4.60	100	4.30	May	4.60	June
Lake Shore Mines.....1		15 1/2	15 1/2	25	15 1/2	June	21	Jan
Malartic Goldfields.....1		1.00	1.00	100	87c	May	1.16	Jan
McIntyre-Porcupine.....5		47 1/2	47 1/2	5	46 1/2	June	49	Apr
Murphy Mines.....1		2 1/2	2 1/2	500	2c	Feb	3c	Apr
Perron Gold Mines.....1		1.35	1.38	450	1.28	May	1.65	Jan
Preston-East Dome Mines1	2.97	2.95	2.97	300	2.75	Feb	3.35	Jan
Red Crest Gold.....*		1c	1c	300	1 1/2	Mar	3c	Feb

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1	
		Last	Low	High	for	Low	High
		Sale			Week		
		Price			Shares		
Sigma Gold.....		7.50	7.50	7.50	100	7.25 May	7.50 June
Siscoe Gold.....	1	52c	52c	53c	2,600	52c June	69c Mar
Sladen-Malartic Mines.....	1	17c	17c	17c	400	17c June	33c Feb
Sullivan Cons Mines.....	1	55c	55c	55c	1,350	50c May	65c Mar
Teck Hughes Gold.....	1	2.75	2.75	2.75	20	2.71 June	3.45 Jan
Wood-Cadillac Mines.....	1	5c	5c	5c	2,000	5c May	8½c Jan
Wright-Hargreaves.....	*	4.60	4.60	4.90	350	4.60 June	7.00 Jan
Oil—							
Home Oil Co Ltd.....	*		1.95	2.05	1,480	1.58 May	2.55 Jan

Toronto Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941		
		Last	Low	High	for			
		Sale	Price	Prices	Week			
		Price			Shares	Low	High	
Abitibi.....	*	80c	75c	80c	125	55c	Mar	90c
Abitibi pref 6%.....	100	*	5½	6½	300	4	Feb	8
Acme Gas.....	*	*	6c	6c	1,000	5½c	Mar	11½c
Alberta-Pacific Consol.....	1	7c	7c	7c	500	6c	June	9c
Alberta-Pacific Grain pref.....	*	*	26	26	35	25	Apr	29
Aldermac.....	*	8½c	8c	8½c	2,500	8c	June	17c
Amm Gold.....	1	*	1c	1c	5,000	½c	June	1½c
Anglo Canadian.....	*	*	52c	53c	1,400	46c	Apr	81c
Anglo-Huronian.....	*	2.40	2.40	2.50	720	2.10	May	2.75
Arntfield.....	1	6½c	5½c	6½c	14,100	3½c	Apr	9c
Aunor Gold Mines.....	1	*	1.60	1.63	2,400	1.50	June	2.45
Bankfield.....	1	5c	5c	5½c	19,500	4c	May	8c
Bank of Montreal.....	100	177	177	177	21	171	Mar	193
Bank of Nova Scotia.....	100	*	272	272	1	272	June	283
Bank of Toronto.....	100	*	240	240	5	240	June	250
Base Metals.....	*	*	8c	8c	500	7c	Mar	11c
Bear Exploration.....	1	*	7c	7½c	1,000	7c	June	15c
Beattie Gold.....	1	*	1.06	1.06	200	1.00	May	1.20
Bell Telephone Co.....	100	143½	142	145	224	137	May	160½
Biggood Kirkland.....	1	*	7½c	7½c	6,550	7c	May	13½c
Blue Ribbon preferred.....	50	*	33½	34	55	32	June	37½
Bobjo.....	1	6½c	6½c	6½c	1,500	6c	Mar	11c
Bonetal.....	1	51c	48c	52c	21,736	47c	June	48c
Bralorne.....	1	10.00	9.85	10.00	475	9.50	Feb	10.50
Brantford Cordage pref.....	25	*	21½	21½	50	20	Jan	22
Brazilian Traction.....	*	6½	6½	6½	690	5	Feb	7½
Brewers & Distillers.....	5	*	3½	3½	80	3	May	5½
British American Oil.....	*	15½	15½	15½	1,095	15½	June	18½
Brouhan-Poreupine.....	1	82½c	81c	84c	17,050	71c	Feb	1.10
Buffalo-Ankerite.....	1	*	3.60	3.60	1,800	3.40	June	5.95
Buffalo-Canadian.....	1	*	3½c	3½c	3,000	2½c	Mar	6c
Building Products.....	*	*	14	14	85	13½	June	15
Calgary & Edmonton.....	*	*	1.11	1.15	700	1.05	May	1.49
Calmont.....	1	*	15½c	15½c	1,000	14c	May	24½c
Canada Bread.....	*	*	1.85	1.85	85	1.85	June	2.75
Canada Cement.....	*	*	5	5½	296	4½	Feb	7
Preferred.....	100	89½	89½	89½	20	89½	June	100
Can Permanent Mtge.....	100	121	125	10	120	June	136	Jan
Canada Steamships.....	*	*	3½	3½	103	3½	June	5
Preferred.....	50	19	19	19	25	17	Feb	21½
Canadian Breweries.....	1	75c	80c	40	60c	Apr	1.00	Jan
Canadian Bank of Com.....	100	146½	146	147	24	143	May	163
Cndn Cannery class B.....	*	9½	9½	9½	40	8½	May	10
Canadian Car.....	1	*	5½	5½	15	4½	May	10½
Preferred.....	25	23	24	95	20½	Apr	28	Jan
Canadian Celanese.....	*	*	20½	21	70	19½	May	29
Preferred.....	100	112	112	10	110½	May	123	Jan
Cndn Ind Alcohol cl A.....	1	2½	2½	20	2	Mar	3	Jan
Canadian Locomotive.....	*	6½	6½	6½	5	6½	June	9
Canadian Malartic.....	1	52c	52c	55c	1,450	47c	Feb	58c
C P R.....	25	5½	5½	5½	1,545	4½	Feb	6½
Carnation pref.....	100	117½	117½	6	117½	June	119	Jan
Central Patricia.....	1	1.66	1.72	900	1.65	Feb	1.95	Jan
Central Poreupine.....	1	17½c	18c	12,500	9c	Jan	21c	May
Chesterville.....	1	1.45	1.39	1.45	5,664	1.10	May	1.74
Chromium.....	1	20c	20c	29c	3,600	12c	Feb	40c
Cochemour.....	1	69c	69c	70c	3,200	65c	June	1.04
Cockshutt.....	1	3½	3½	4	200	4	June	5½
Commonwealth Petroleum.....	*	20c	20c	500	20c	June	21c	Jan
Confairum.....	1	1.28	1.28	100	1.13	June	1.55	Jan
Consolidated Bakeries.....	*	9	9½	320	9	Apr	14	Jan
Cons Smelters.....	5	34½	33	34½	58	31½	May	39½
Consumers Gas.....	100	114	114½	8	114	May	145	Jan
Cosmos.....	1	23½	23½	130	21½	June	25	Mar
Cub Aircraft.....	*	60c	60c	100	50c	Apr	1.05	Jan
Davies Petroleum.....	1	14c	14c	1,300	12c	May	16½c	Jan
Denison.....	1	3c	3½c	2,000	2½c	Feb	3½c	June
Dist Seagram.....	*	20½	21	325	18½	May	28½	Jan
Preferred.....	100	84	84	50	84	June	97½	Jan
Dome.....	1	22	22	175	21½	May	24½	Jan
Dominion Bank.....	100	186½	184	186½	35	184	June	200
Dominion Foundry.....	1	18½	18½	125	17	Feb	24	Feb
Dom Scottish Inv pref.....	50	22½	22½	13	22½	June	25	Mar
Dominion Steel cl B.....	25	6½	6½	237	6½	May	9½	Jan
Dominion Stores.....	*	4	4	50	4	May	5½	Apr
Dominion Woollens.....	1	1.05	1.05	5	50c	May	1.75	Feb
Dorval-Siscoe.....	1	1½c	1½c	500	1½c	June	2c	Apr
Duquesne Mining.....	1	9c	8½c	9c	21,500	8½c	June	16½c
East Malartic.....	1	2.32	2.32	4,050	2.17	May	2.95	Jan
Eldorado.....	1	34c	30c	34c	9,600	30c	June	52c
English Electric class A.....	*	25	25	10	24	Mar	29	Jan
Extension Oil.....	*	13c	14c	2,500	11½c	May	16½c	Jan
Falconbridge.....	1	2.45	2.45	345	1.97	Feb	2.60	Jan
Fanny Farmer.....	1	22½	22½	24½	230	21½	May	28
Federal Kirkland.....	1	3½c	3½c	3½c	3,500	3½c	Mar	6c
Fernland.....	1	1½c	1½c	2c	14,600	1½c	June	6½c
Ford A.....	1	15½	15½	15½	496	14½	Feb	16½
B.....	1	15½	15½	50	15½	Mar	15½	June
Francœur.....	1	36c	34½c	36c	900	34½c	June	54c
Gatineau Power pref.....	100	73	73	15	73	June	90	Jan
General Steel Wares.....	*	4½	4½	125	4½	Feb	6	Jan
Gillies Lake.....	1	3½c	3½c	3,000	3½c	June	4½c	Jan
Glenora.....	1	1c	1½c	1,500	1c	June	2c	Jan
God's Lake.....	*	30c	33c	12,150	21c	June	39c	Jan
Goldale.....	1	12c	12c	500	11½c	Mar	16½c	Jan
Gold Belt.....	50c	22c	22c	500	21½c	June	29c	Jan
Golden Gate.....	1	6½c	6½c	6½c	11,590	5c	Mar	13c
Gold Eagle.....	1	3c	3c	500	2½c	June	2c	Jan
Goodyear.....	1	69½	69½	5	67½	May	80	Jan
Goodyear pref.....	50	52½	52½	51	52½	May	55½	Apr
Grandoro.....	*	4c	4c	500	3½c	May	6½c	Feb
Great Lakes v t pref.....	*	12½	12½	11	12	June	19½	Jan
Greening Wire.....	1	11	11	100	9½	Apr	11½	Jan
Gunnar.....	1	22c	22c	500	22c	June	37c	Jan
Gypsum.....	1	2½	2½	285	2½	June	3½	Jan
Hallnor Mines.....	1	4.00	4.00	4.50	630	4.00	June	5.40
Hamilton Bridge.....	1	3	3	225	3	May	5½	Jan
Hard Rock.....	1	70c	69c	70c	1,100	67c	May	1.10
Highwood.....	1	8c	8c	1,000	6c	June	15c	Jan
Hinde & Dauch.....	*	9	9	15	8½	Apr	10½	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Hollinger Consolidated.....	1	12½	12	12½	1,200	13	May	13½	Jan
Home Oil Co.....	1	1.85	1.85	2.07	4,400	1.59	May	2.54	Jan
Howe.....	1	22c	22c	22c	1,100	21c	May	30c	Jan
Hudson Bay.....	1	26	26	26½	361	23½	June	26½	Jan
Huron & Erie.....	100	53	53	53½	60	52	Feb	56	Apr
Huron & Erie 20% pref.....	100	9	9	9	12	8	Mar	9½	May
Imperial Bank.....	100	199	195	199	49	192	Feb	205	Jan
Imperial Oil Co.....	1	9½	9½	9½	2,414	8½	May	10½	Jan
Imperial Tobacco ord.....	1	12½	12½	12½	15	11½	Feb	13½	Jan
Inspiration.....	1	25c	25c	25c	650	20c	Jan	33c	Apr
International Metals A.....	1	8	8	8	45	6½	Feb	9½	Jan
Intl Milling pref.....	100	115	113	115	46	110	May	115½	Jan
International Nickel.....	1	31	30½	31½	753	29½	June	36½	Jan
International Petroleum.....	1	13½	13½	13½	1,690	13½	Mar	15½	Jan
Jacobs.....	1	1c	1c	1c	860	1c	June	2½c	Jan
Jason Mines.....	1	43c	41c	43c	14,162	35c	May	46c	Apr
J M Consolidated.....	1	¾c	¾c	¾c	3,000	¾c	June	1½c	Feb
Kerr-Addison.....	1	4.15	4.10	4.35	14,261	3.05	Feb	4.45	June
Kerr Lake.....	1	30c	30c	32c	1,000	30c	June	41c	Mar
Kirkland-Hudson.....	1	35c	35c	35c	1,500	20c	Jan	42c	Apr
Kirkland Lake.....	1	74c	73½c	75c	9,100	75c	May	1.05	Jan
Lake Shore.....	1	15½	15½	16	954	15½	May	21	Jan
Lamaque G.....	1	4.60	4.50	4.60	605	4.25	Mar	5.15	Jan
Lapa-Cadillac.....	1	9½c	9½c	10c	2,500	6½c	Mar	12½c	Jan
Laura Secord (new).....	3	9½	9½	9½	110	9	Apr	10½	Jan
Leitch.....	1	47c	47c	48c	2,350	45c	Feb	60c	Jan
Little Long Lac.....	1	1.72	1.72	1.80	360	1.60	Apr	2.06	Jan
Loblaw A.....	1	25	24½	25	95	24	Mar	27	Jan
B.....	1	23½	23	23½	305	22½	May	26	Jan
Macassa Mines.....	1	3.80	3.80	3.85	1,370	3.45	Feb	4.30	Jan
McL Cookshutt.....	1	1.62	1.62	1.65	1,121	1.50	May	2.35	Jan
Madsen Red Lake.....	1	59c	54c	60c	8,405	50c	Feb	70c	Apr
Malartic (G F).....	1	1.02	1.00	1.07	8,750	87c	May	1.17	Jan
Maple Leaf Milling.....	1	1.65	1.65	1.65	5	1.50	May	2.75	Jan
Massey-Harris.....	1	2½	2½	2½	325	2	May	3½	Jan
Massey-Harris pref.....	100	33½	33½	33½	25	25	Jan	37	Mar
McColl.....	1	3½	3½	3½	122	3½	May	5½	Jan
Preferred.....	100	89	89	90	10	85	June	98	Jan
McDougall-Segur.....	1	4½c	4½c	4½c	2,000	4c	May	8c	Feb
McIntyre.....	5	47½	47	47½	143	46½	May	51½	Jan
McKenzie.....	1	1.06	1.06	1.08	2,475	1.01	Apr	1.32	Jan
McVittie.....	1	5c	5c	5c	600	4c	May	9c	Jan
Mining Corp.....	1	81c	81c	82c	3,084	80c	Feb	82c	Jan
Moneta.....	1	32c	32c	34c	6,200	32c	June	54c	Jan
Moore Corp.....	1	45	44½	45	125	41	Feb	47½	Jan
Class A.....	100	178	178	178	25	177	June	188	Jan
Morris-Kirkland.....	1	1½c	1½c	2c	10,500	1½c	June	6c	Jan
National Grocers pref.....	20	24½	24½	24½	25	24½	June	25½	Mar
National Sewer cl A.....	1	7	7	7	30	7	June	7½	Feb
National Steel Car.....	1	35	35	35	10	30½	Mar	38½	Jan
Naybob.....	1	22½c	22c	23c	3,050	21½c	Feb	31c	Jan
Negus Mines.....	1	60c	60c	62c	200	60c	May	75c	May
Nipissing.....	5	1.09	1.09	1.09	400	1.00	Feb	1.18	Jan
Noranda Mines.....	1	51½	51½	52	471	49½	Feb	57½	Jan
Northern.....	1	30c	30c	37c	3,610	26c	Mar	40c	Apr
O'Brien.....	1	63½c	63½c	63½c	500	56c	May	1.15	Jan
Omega.....	1	15c	13c	16c	21,153	10c	June	17c	Apr
Pamour Porcupine.....	1	1.01	1.01	1.04	1,345	98c	June	1.65	Jan
Pandora-Cadillac.....	1	4c	4c	4c	300	4c	June	8c	Jan
Paymaster.....	1	16c	16c	17½c	11,993	16c	June	28c	Jan
Perron.....	1	1.35	1.35	1.40	1,100	1.28	Apr	1.69	Jan
Pickle-Crow.....	1	2.55	2.55	2.60	1,765	2.25	May	3.00	Jan
Pioneer.....	1	2.15	2.15	2.20	250	1.90	May	2.35	Mar
Powell-Rouyn.....	1	55c	55c	55c	600	52½c	June	1.04	Jan
Power Corp.....	1	3½	3½	3½	25	3½	May	6	Jan
Premier.....	1	85c	85c	88c	525	88c	Feb	94½c	Jan
Pressed Metals.....	1	7½	7½	7½	115	7½	June	9½	Jan
Preston & Dome.....	1	2.95	2.93	2.96	6,700	2.70	Feb	3.40	Jan
Real Estate Loan.....	100	27	27	27	2	24	Jan	27	June
Riverside Silk.....	1	18½	18½	18½	100	15½	Mar	20	May
Roche L L.....	1	3c	3c	3c	2,000	3c	June	5c	Jan
Royal Bank.....	100	154½	153	154½	43	149	May	166½	Jan
St Anthony.....	1	8c	8c	8½c	5,550	8c	May	14½c	Jan
San Antonio.....	1	2.30	2.30	2.45	1,460	2.03	Feb	2.65	Jan
Sand River.....	1	3c	3c	3c	3,000	3c	June	7½c	Jan
Senator-Rouyn.....	1	40c	40c	44½c	8,500	35c	June	59c	Jan
Shawinigan.....	1	13½	13½	13½	4	12½	June	17	Jan
Shawkey.....	1	1c	1c	1c	1,500	1c	June	3c	Jan
Sherritt-Gordon.....	1	62c	61c	67c	3,932	61c	June	87c	Jan
Sigma.....	1	7.50	7.50	7.50	240	7.15	May	8.90	Jan
Silverwoods.....	1	5½	5½	5½	35	3	Feb	5½	June
Preferred.....	1	6	6	6½	465	5½	May	6½	June
Simpsons pref.....	100	94	94	94	50	91	Apr	100	Mar
Slaoe Gold.....	1	51½c	51½c	53c	3,385	51½c	Feb	69c	Mar
Sladen-Malartic.....	1	17c	17c	17c	500	14c	June	43c	Jan
Slave Lake.....	1	7½c	7½c	8½c	6,750	6½c	May	19½c	Feb
South End Petroleum.....	1	1½c	1½c	1½c	1,000	1½c	Mar	4c	May
Standard Paving.....	1	55c	55c	55c	45	50c	Mar	90c	Jan
Preferred.....	1	3	3	3	40	2½	Feb	3½	Mar
Standard Radio.....	1	2½	2½	2½	150	2½	May	2½	May
Steel of Canada.....	1	63½	64	64	75	59½	Mar	70	Jan
Preferred.....	25	70	70	70	10	67	Apr	73½	Jan
Steep Rock Iron Mines.....	1	1.13	1.07	1.14	13,725	81c	Mar	1.78	Jan
Straw Lake.....	1	2c	2c	2½c	13,500	2c	June	4½c	Mar
Sturgeon River.....	1	15c	15c	15c	500	13c	June	24c	Apr
Sudbury Contact.....	1	3½c	3½c	3½c	1,500	2½c	June	5½c	Jan
Sullivan.....	1	56c	56c	56c	100	50c	May	65c	Apr
Sylvanite Gold.....	1	2.41	2.41	2.45	500	2.40	Apr	2.90	Jan
Teck Hughes.....	1	2.76	2.75	2.82	1,380	2.71	May	3.75	Jan
Texas-Canadian.....	1	1.15	1.10	1.15	320	95c	Mar	1.25	Apr
Toburn.....	1	1.50	1.50	1.50	185	1.48	June	1.80	Jan
Toronto Elevator pref.....	50	44½	44½	44½	20	44	Mar	45	May
Toronto General Trusts.....	100	64	64	64	5	44	June	80	Feb
Tech Gold.....	1	9c	8½c	9c	3,500	6c	May	30c	Jan
Union Gas.....	1	10½	11	11	534	10½	June	14½	Jan
United Fuel A pref.....	50	30½	31	31	20	30½	May	38½	Jan
Class B pref.....	25	3½	3½	3½	10	2½	Apr	5½	Jan
United Oils.....	1	3½	3½	3½	500	3c	May	4½c	Mar
United Steel.....	1	3½	3	3½	170	2½	Mar	4	Jan
Upper Canada.....	1	1.85	1.83	1.85	1,100	1.27	Feb	2.28	Jan
Ventures.....	1	3.25	3.25	3.35	325	2.95	May	4.25	Jan
Vaite Amulet.....	1	3.20	3.20	3.25	746	3.10	Apr	4.10	Jan
Valkers.....	1	39	39	40	650	37	May	48	Jan
Preferred.....	1	19½	20	20	270	19½	Mar	20½	Jan
Vendigo.....	1	17½c	17½c	17½c	2,000	16c	May	26c	Jan
Western Can Flour.....	1	1	1	1	5	1½	Apr	1½	Jan
Preferred.....	100	15½	15½	15½	50	15	June	25½	Jan
Vestons.....	1	9½	9½	9½	263	8	May	11	Jan
Food-Cadillac.....	1	5½c	5½c	5½c	1,000	5c	May	9c	Jan
Fright Hargreaves.....	1	4.55	4.55	4.90	9,860	4.55	June	7.00	Jan
Mr Yankee.....	1	6c	6c	6c	15,000	4c	Mar	8c	Mar
Bonds—									
War Loan (1st).....	1	101½	101½	101½	\$2,200	101	Feb	101½	Mar
War Loan, 2d.....	1	98½	98½	98½	19,900	98½	May	99½	Mar

Quotations on Over-the-Counter Securities—Friday June 20

New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% July 15 1909	100 3/4	101 1/4	4 1/2% Mar 1 1964	123 3/4	124 1/4
3% Jan 1 1977	103 3/4	104 1/4	4 1/2% Apr 1 1966	124	125 1/4
3% June 1 1980	104	104 3/4	4 1/2% Apr 15 1972	124 1/4	125 1/4
3 1/2% July 1 1975	107	108 1/4	4 1/2% June 1 1974	125 1/4	127 1/4
3 1/2% May 1 1984	111 1/4	112 3/4	4 1/2% Feb 15 1976	126 1/4	128 1/4
3 1/2% Nov 1 1984	111 1/4	113	4 1/2% Jan 1 1977	127 1/4	128 1/4
3 1/2% Mar 1 1980	111 1/4	113	4 1/2% Nov 15 1978	127 1/4	129 1/4
3 1/2% Jan 15 1978	111 1/4	113 1/4	4 1/2% Mar 1 1981	128 1/4	130 1/4
4% May 1 1987	116 1/4	118 1/4	4 1/2% May 1 1987	122 1/4	123 1/4
4% Nov 1 1988	117 1/4	119	4 1/2% Nov 1 1987	123 1/4	124 1/4
4% May 1 1989	117 1/4	119 1/4	4 1/2% Mar 1 1983	127	128 1/4
4% May 1 1977	121 1/4	123 1/4	4 1/2% June 1 1985	127 1/4	129
4% Oct 1 1980	122 1/4	124 1/4	4 1/2% July 1 1987	128 1/4	130 1/4
4 1/2% Sept 1 1980	122 1/4	123	4 1/2% Dec 15 1971	129 1/4	131 1/4
4 1/2% Mar 1 1982	122 1/4	124	4 1/2% Dec 1 1979	133 1/4	135

New York State Bonds

	Bid	Ask		Bid	Ask
3% 1974	101.80	---	World War Bonus—	---	---
3% 1981	101.85	---	4 1/2% April 1941 to 1949	50.90	---
Canal & Highway—	---	---	Highway Improvement—	---	---
5% Jan & Mar 1964 to '71	101.95	---	4% Mar & Sept 1958 to '67	140	---
Highway Imp 4 1/2% Sept '63	150	---	Canal Imp 4% J&J '60 to '67	140 1/2	---
Canal Imp 4 1/2% Jan 1964	149 1/2	---	Barge C T 4 1/2% Jan 1 1945	111 1/2	---
Can & High Imp 4 1/2% 1965	147	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—	---	---	Pennsylvania Turnpike—	---	---
San Francisco-Oakland—	---	---	3 1/2% August 1968	104 1/4	105 1/4
4% 1976	110	111	Triborough Bridge—	---	---
Port of New York—	---	---	3 1/2% revenue 1980	102	103
General & Refunding—	---	---	3% serial rev 1953-1975	102.60	98
3 1/2% 2nd ser May 1 '76	103 1/4	104 1/4	2 1/2% serial rev 1945-1953	101.50	2.50%
3% 4th ser Dec 15 '76	100 1/4	101 1/4			
3 1/2% 5th ser Aug 15 '77	103 1/4	104 1/4			
3% 6th series 1975	100 1/4	101 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—	---	---	U S Panama 3% June 1 1961	126	128
4 1/2% Oct 1959	106	109	Govt of Puerto Rico—	---	---
4 1/2% July 1952	106	108	4 1/2% July 1952	117	120
5% Apr 1955	100	101	5% July 1948 opt 1943	107	108 1/2
5% Feb 1952	108	111	U S conversion 3% 1946	110 1/4	111 1/4
5 1/2% Aug 1941	100 1/4	101	Conversion 3% 1947	112	113
Hawaii	---	---			
4 1/2% Oct 1956 Apr '46	112	115			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945	108 1/4	108 3/4	3 1/2% 1955 opt 1945—M&A	109 1/4	109 3/4
3% 1956 opt 1945	109 1/4	109 3/4	3% 1946 opt 1944	110 1/4	110 3/4
3% 1956 opt 1945—M&N	109 1/4	110 1/4	3% 1964 opt 1944	109 1/4	110 1/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1 1/2% 1 1/2%	99	---	Lafayette 1 1/2% 2%—	99	---
Atlantic 1 1/2% 1 1/2%	99	---	Lincoln 4 1/2%	94	---
Burlington	111	---	Lincoln 5%	96	---
Chicago	121 1/4	---	Lincoln 5 1/2%	98	---
Denver 1 1/2% 3%	99 1/4	---	New York 5%	88	---
First Carolina—	---	---	North Carolina 1 1/2% 1%—	99 1/4	100
1 1/2% 2%	99	---	Oregon-Washington	141	---
First Montgomery—	---	---	Pennsylvania 1 1/2% 1 1/2%	99 1/4	---
3% 3 1/2%	100	---	St. Louis	124	26
First New Orleans—	---	---	San Antonio 1 1/2% 2%	99 1/4	---
1% 1 1/2%	99	---	Southern Minnesota	115 1/4	17
First Texas 2% 2 1/2%	99 1/4	---	Southwest (Ark) 5%	93 1/4	---
First Trust Chicago—	---	---	Union Detroit 2 1/2%	100	---
1% 1 1/2%	99	---	Virginian 1%	99	---
Fletcher 1 1/2% 3 1/2%	99	---			
Fremont 4 1/2% 5 1/2%	82	---			
Illinois Midwest 4 1/2% 5%	100	---			
Iowa 4 1/2% 4 1/2%	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	95	102	Lincoln	100	7	10
Atlantic	100	60	---	New York	100	3	7
Dallas	100	83	88	North Carolina	100	110	120
Denver	100	80	90	Pennsylvania	100	53	59
Des Moines	100	52	58	San Antonio	100	130	140
First Carolina	100	23	28	Virginia	100	3 1/4	4
Fremont	100	2	5				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1 1/4% due July 1 1941	100.30	---	1/2% due Dec 1 1941	100.25	---
1/2% due Aug 1 1941	100.25	---	1/2% due Jan 2 1942	100.35	---
1/2% due Sept 2 1941	100.25	---	1/2% due Feb 2 1942	100.30	---
1 1/4% due Sept 2 1941	100.30	---	1 1/4% due Mar 2 1942	100.40	---
1/2% due Oct 1 1941	100.25	---	1 1/4% due May 1 1942	100.40	---
1/2% due Nov 1 1941	100.25	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—	---	---	Reconstruction Finance	---	---
1% Aug 1 1941	100.13	100.15	Corp—	---	---
1% Nov 15 1941	100.18	100.20	1/2% notes July 20 1941	100.19	100.21
1% May 1 1943	100.25	100.27	1/2% Nov 1 1941	100.19	100.21
Federal Home Loan Banks	---	---	1/2% Jan 15 1942	100.19	100.21
1% Apr 15 1942	100.9	100.11	1% July 1 1942	100.31	101.1
2% Apr 1 1943	102.19	102.23	1 1/4% Oct 15 1942	100.21	100.23
Federal Natl Mtge Assn—	---	---	1 1/4% July 15 1943	101.1	101.3
2% May 15 1943	---	---	U S Housing Authority—	---	---
Call Nov 15 '41 at 100 1/4	101.11	101.14	1/2% notes Nov 1 1941	100.1	100.3
1 1/4% Jan 3 1944	---	---	1 1/4% notes Feb 1 1944	102.14	102.16
Jan 3 1942 at 101 1/4	101.22	101.25			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	---	---	---	Harris Trust & Savings	100	315	325
& Trust	100	235	240	Northern Trust Co	100	516	529
Continental Illinois Natl	---	---	---	SAN FRANCISCO—	---	---	---
Bank & Trust	33 1-3	81	84 1/2	Bk of Amer NT & S A 12 1/2	35 1/4	37 1/4	
First National	100	259	265				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14 1/4	16 1/4	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12 1/4	25 1/4	27
Bensonhurst National	50	85	---	National Safety	12 1/4	12	15
Chase National	13.55	29 1/4	31 1/4	Penn Exchange	10	14	17
Commercial National	100	177	183	Peoples National	50	45	50
Fifth Avenue	100	660	700	Public National	17 1/4	29	30 1/4
First National of N Y	100	1435	1475	Sterling Nat Bank & Tr	25	24	26
Merchants	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	331	339	Fulton	100	198	218
Bankers	10	50 1/4	52 1/4	Guaranty	100	268	273
Brooklyn	100	269 1/2	274 1/2	Irving	10	10 1/4	11 1/4
Central Hanover	20	94	97	Kings County	100	1560	1610
Chemical Bank & Trust	10	42 1/4	44 1/4	Lawyers	25	27	30
Clinton	50	29	34	Manufacturers	20	35 1/4	37 1/4
Colonial	25	10	12	Preferred	20	51 1/4	53 1/4
Continental Bank & Tr	10	12 1/4	14	New York	25	94	97
Corn Exch Bk & Tr	20	41 1/4	42 1/4	Title Guarantee & Tr	12	1	2 1/4
Empire	50	44 1/4	47 1/4	Trade Bank & Trust	10	17	21
				Underwriters	100	80	90
				United States	100	1345	1395

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	100	100	104	Pac & Atl Telegraph	25	17	19
5% preferred	100	110	112 1/2	Peninsular Teleg com	25	29 1/4	31 1/4
Emp & Bay State Tel	100	47	---	Preferred A	25	30 1/4	32 1/4
Franklin Telegraph	100	28	---	Rochester Telephone	---	---	---
Int Ocean Telegraph	100	80	84	\$6.50 1st pref	100	111 1/4	---
New York Mutual Tel	25	18	---	So & Atl Telegraph	25	17	19
				Sou New Eng Teleg	100	150	153

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	10	1 1/4	1 1/4	Kress (S H) 6% pref	10	11 1/4	12 1/4
Bohac (H C) common	10	1 1/4	2 1/4	United Cigar-Whelan Stores	---	---	---
7% preferred	100	22	26	\$5 preferred	---	17 1/4	18 1/4
Fishman (M H) Co Inc	---	7	8 1/4				

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4 1/2%	101 1/4	102 3/4	New Jersey 4 1/2%	102 1/4	103 1/4
Arkansas 4 1/2%	101 1/4	103	5%	104	---
5%	102	103 1/2	New Mexico 4 1/2%	101 1/4	102 1/4
Delaware 4 1/2%	101 1/4	102 1/2	N Y (Metrop area) 4 1/2%	101 1/4	102 1/4
District of Columbia 4 1/2%	102	103 1/2	4 1/2%	102	103 1/4
Florida 4 1/2%	101	102 1/2	New York State 4 1/2%	102	103 1/4
Georgia 4 1/2%	101 1/4	102 1/2	North Carolina 4 1/2%	102 1/4	103 1/4
Illinois 4 1/2%	101 1/4	102 1/2	Pennsylvania 4 1/2%	102 1/4	103 1/4
Indiana 4 1/2%	102	103	Rhode Island 4 1/2%	102	103 1/4
Louisiana 4 1/2%	101 1/4	102 1/2	South Carolina 4 1/2%	102	103
Maryland 4 1/2%	102	103 1/2	Tennessee 4 1/2%	101 1/4	103
Massachusetts 4 1/2%	102	103	Texas 4 1/2%	101 1/4	102 1/4
Michigan 4 1/2%	101 1/4	102 1/2	Insured Farm Mtges 4 1/2%	101	102 1/4
Minnesota 4 1/2%	102 1/4	103 1/4	Virginia 4 1/2%	101 1/4	103 1/4
			West Virginia 4 1/2%	102	103 1/4

A servicing fee from 1/4% to 3/4% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

† These bonds are subject to all Federal taxes.

† Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5 1/4 on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday June 20—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70 1/2	73 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	100
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central)	100	8.75	87 1/2	89 1/2
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	26 1/2	31 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93
Cleveland & St Louis pref (N Y Central)	100	5.00	68	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81 1/2	83 1/2
Delaware (Pennsylvania)	50	2.00	48 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60 1/2	64 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	147	151 1/2
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	42
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	25 1/2	27 1/2
New York Lackawanna & Western (D L & W)	100	5.00	54 1/2	56 1/2
Northern Central (Pennsylvania)	50	4.00	96 1/2	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	37 1/2	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	172	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	163	168
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54 1/2	58
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136 1/2	141 1/2
Second preferred	100	3.00	70	73
Terminal RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247	251 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	49 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	59	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57 1/2	60 1/2
Preferred	100	5.00	61	63 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	21 1/2	24 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	54	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2 1/2s	82.25	1.90	Missouri Pacific 4 1/2s-5s	81.85	1.40
Baltimore & Ohio 4 1/2s	81.90	1.40	2s-2 1/2s and 3 1/2s	82.25	1.80
Bessemer & Lake Erie 2 1/2s	81.70	1.30	Nash Chat & St Louis 2 1/2s	82.20	1.90
Boston & Maine 5s	82.50	1.80	New York Central 4 1/2s	81.85	1.40
Canadian National 4 1/2s-5s	84.35	3.50	2 1/2s and 3 1/2s	82.20	1.90
Canadian Pacific 4 1/2s	84.25	3.40	N Y Chic & St Louis 4s	82.50	1.75
Central RR of N J 4 1/2s	81.50	1.00	N Y N H & Hartford 3s	82.25	1.75
Central of Georgia 4s	83.80	3.25	Northern Pacific 2 1/2s-2 3/4s	81.85	1.40
Chesapeake & Ohio 4 1/2s	81.60	1.25	No W Refr Line 3 1/2s-4s	83.50	2.50
Chic Burl & Quincy 2 1/2s	81.65	1.25	Pennsylvania 4s series E	81.90	1.40
Chic Milw & St Paul 5s	82.25	1.75	2 1/2s series G & H	82.15	1.60
Chic & Northwestern 4 1/2s	81.75	1.25	Pere Marquette	81.90	1.50
Clinchfield 2 1/2s	82.25	1.90	2 1/2s-2 3/4s and 4 1/2s	81.75	1.40
Del Lack & Western 4s	82.50	1.75	Reading Co 4 1/2s	81.75	1.40
Denv & Rio Gr West 4 1/2s	82.00	1.50	St Louis-San Fran 4s-4 1/2s	81.70	1.40
Erie 4 1/2s	81.75	1.45	St Louis S'western 4 1/2s	81.85	1.35
Fruit Growers Express			Shippers Car Line 5s	81.85	1.50
4s, 4 1/2s and 4 3/4s	81.60	1.20	Southern Pacific 4 1/2s	82.00	1.50
Grand Trunk Western 5s	83.75	2.75	2 1/2s	82.50	1.40
Great Northern Ry 2s	81.75	1.25	Southern Ry 4s and 4 1/2s	81.75	1.40
Illinois Central 3s	82.30	1.80	Texas & Pacific 4s-4 1/2s	81.85	1.50
Kansas City Southern 3s	82.35	1.85	Union Pacific 2 1/2s	81.85	1.40
Lehigh & New Eng 4 1/2s	81.85	1.40	Western Maryland 2s	81.90	1.40
Long Island 4 1/2s and 5s	81.75	1.35	Western Pacific 5s	82.00	1.50
Louisiana & Ark 3 1/2s	82.00	1.50	West Fruit Exp 4 1/2s-4 3/4s	81.75	1.35
Maine Central 5s	82.00	1.50	Wheeling & Lake Erie 2 1/2s	81.75	1.25
Merchants Despatch					
2 1/2s, 4 1/2s & 5s	81.75	1.30			

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s-1954	103 1/2	---
5s	105 1/2	---	Ohio Water Service 4s-1964	108	110
Atlantic County Water—			Oregon-Wash Water Serv—		
5s	104 1/2	---	5s	99 1/2	102 1/2
Calif Water Service 4s 1961	108 1/2	110	Pittsburgh Sub Water—		
Community Water Service			5s	103 1/2	105 1/2
5 1/2s series B—1946	89	93	Richmond Water Works—		
6s series A—1946	93 1/2	97 1/2	1st 5s series A—1957	105 1/2	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s—1948	74	78	Water 5s—1951	101 1/2	---
Indianapolis Water—			Seranton Gas & Water Co		
1st mtge 3 1/2s—1966	107	---	4 1/2s—1958	103 1/2	105
Joplin Water Works—			Seranton-Spring Brook		
1st 5s series A—1957	105 1/2	---	Water Service 5s-1961	101 1/2	---
Kankakee Water 4 1/2s-1959	103	---	1st & ref 5s A—1967	101	103
Kokomo Water Works—			Shenango Val 4s ser B-1961	102 1/2	---
1st 5s series A—1958	105 1/2	---	5s—1960	76	80
Monmouth Consoi Water—			Spring Brook Wat Supply		
M5s—1956	100	103	5s—1965	108 1/2	110 1/2
Monongahela Valley Water			Springfield City Water—		
5 1/2s—1950	102 1/2	---	4s A—1958	105	---
Muncie Water Works—			Union Water Service—		
5s—1965	105 1/2	---	5 1/2s—1951	103 1/2	105 1/2
New Rochelle Water—			West Va Water Service—		
5s series B—1951	100 1/2	102 1/2	1st 4s—1961	107	109
5 1/2s series A—1951	101 1/2	103 1/2	Western N Y Water Co—		
New York Water Service—			1st 5 1/2s series A—1950	104	---
5s	98 1/2	101 1/2	1st 5s series B—1950	102	---
			1st conv 5s—1951	100	---
			deb 6s extended—1950	96	100

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York

Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100)	10 1/2	11
Common (no par)	2 1/2	3 1/2
Chicago & North Western Ry—		
5% preferred (par \$100)	7 1/2	8 1/2
Common (no par)	2 1/2	2 3/4
Erie RR—		
5% preferred A (par \$100)	31 1/2	32 1/2
Certificates ben interest in common stock	5	5 1/2
Norfolk & Southern RR—		
Common (no par)	3 1/2	4
Cts of beneficial interest in J L Roper Lumber Co	39	43
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s	1989	83 1/2
General mortgage income A 4 1/2s	2014	39 1/2
General mortgage income convertible B 4 1/2s	2039	30
Chicago & North Western Ry—		
First general mortgage 2 1/2-4s	1989	67 1/2
Second mortgage convertible income 4 1/2s	1999	25 1/2
Erie RR—		
First mortgage 4 1/2s A	1957	101
First mortgage 4s B	1995	85
General mortgage income convertible 4 1/2s A	2015	72 1/2
Norfolk Southern Ry—		
First mortgage 4 1/2s	1998	74
General mortgage convertible income 5s	2014	17 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	30	3 1/2	4 1/2	National Radiator.....	10	7 1/2	8 1/2
American Arch.....	31	34	34	New Britain Machine.....	40	41 1/2	43 1/2
Amer Benberg A com.....	12 1/2	14 1/2	14 1/2	Ohio Match Co.....	8	8	9 1/2
American Cyanamid.....	12	12 1/2	12 1/2	Pan Amer Match Corp.....	25	10	11 1/2
5% conv pref 1st ser.....	10	12	12 1/2	Pepsi-Cola Co.....	184	184	192
2d series.....	10	11 1/2	12 1/2	Permutt Co.....	1	6	7
3d series.....	10	11 1/2	12 1/2	Petroleum Conversion.....	1	6	20
Amer Distilling Co 5% pf10	10	3 1/2	4 1/2	Petroleum Heat & Power.....	1	1 1/2	2 1/2
American Enka Corp.....	49 1/2	52 1/2	52 1/2	Pilgrim Exploration.....	1	2	2 1/2
American Hardware.....	25	19 1/2	21 1/2	Pollak Manufacturing.....	1	7 1/2	8 1/2
Amer Maise Products.....	15 1/2	17 1/2	17 1/2	Remington Arms com.....	1	4 1/2	5
American Mfg 5% pref 100	10	79 1/2	83 1/2	Safety Car Htg & Ltg.....	50	51 1/2	53 1/2
Amer Viscose Corp.....	14	24 1/2	24 1/2	Seovill Manufacturing.....	25	26 1/2	28
5% preferred.....	100	108 1/2	109 1/2	Singer Manufacturing.....	100	116	118
Arden Farms com v t c.....	1	1 1/2	2 1/2	Skenados Rayon Corp.....	1	4 1/2	5 1/2
\$3 part preferred.....	1	41 1/2	43 1/2	Standard Screw.....	20	39 1/2	42 1/2
Arlington Mills.....	100	38 1/2	41 1/2	Stanley Works Inc.....	25	44	46
Art Metal Construction.....	10	16 1/2	18 1/2	Stromberg-Carlson.....	1	3 1/2	4 1/2
Autocar Co com.....	10	12 1/2	13 1/2	Sylvania Indus Corp.....	1	18	20
Botany Worsted Mills cl A5	1 1/2	1 1/2	2 1/2	Talon Inc com.....	5	40	42
\$1.25 preferred.....	10	3 1/2	4 1/2	Tampax Inc com.....	1	2	3
Brown & Sharpe Mfg.....	50	170	174	Taylor Wharton Iron &			
Buckeye Steel Castings.....	18 1/2	20 1/2	20 1/2	Steel common.....		9 1/2	11
Chic Burl & Quincy.....	100	40	42	Tennessee Products.....		3 1/2	4
Chilton Co common.....	10	4 1/2	5 1/2	Thompson Auto Arms.....	1	39 1/2	41 1/2
City & Suburban Homes.....	6	6 1/2	6 1/2	Time Inc.....	1	110 1/2	114
Coca Cola Bottling (N Y).....	61 1/2	66	66	Tokheim Oil Tank & Pump			
Columbia Baking com.....	13 1/2	15 1/2	15 1/2	Common.....	14 1/2	16 1/2	16 1/2
\$1 part preferred.....	25	27 1/2	27 1/2	Trico Products Corp.....	30 1/2	30 1/2	33
Consolidated Aircraft.....				Triumph Explosives.....	2	2 1/2	3 1/2
\$3 conv pref.....	58 1/2	61 1/2	61 1/2	United Artists Theat com.....		3 1/2	3 1/2
Crowell-Collier Pub.....	19	21	21	United Drill & Tool—			
Cuban-Amer Manganese.....	2	6 1/2	7 1/2	Class A.....		6 1/2	7 1/2
Dentists Supply com.....	10	47	50	Class B.....		5	6
Devco & Reynolds B com.....	14 1/2	16 1/2	16 1/2	United Piece Dye Works.....		1 1/2	2 1/2
Dietaphone Corp.....	27	30	30	Preferred.....	100	1 1/2	2 1/2
Dixon (Jos) Crucible.....	100	33 1/2	36 1/2	Veeder-Root Inc com.....		52	54 1/2
Domestic Finance cum pf.....	27 1/2	30 1/2	30 1/2	Warner & Swasey.....		20 1/2	21 1/2
Draper Corp.....	64	68	68	Welch Grape Juice com 2 1/2		15 1/2	17 1/2
Dun & Bradstreet com.....	32 1/2	34 1/2	34 1/2	7% preferred.....	100	108	110
Farnsworth Telev & Rad.....	1	2 1/2	2 1/2	Wickwire Spencer Steel.....	10	6 1/2	7 1/2
Federal Bake Shops.....	11 1/2	13 1/2	13 1/2	Wilcox & Gibbs com.....	50	6 1/2	9
Preferred.....	30	27	27	Worcester Salt.....	100	40	50
Foundation Co Amer sha.....	4	5	5	York Ice Machinery.....	100	2 1/2	3 1/2
Garlock Packings com.....	52 1/2	55 1/2	55 1/2	7% preferred.....	100	37	40
Gen Fire Extinguisher.....	14	15	15	Industrial Bonds—			
Gen Machinery Corp com.....	24 1/2	26 1/2	26 1/2	Amer Writ Paper 6s.....1961	78	80 1/2	80 1/2
Giddings & Lewis.....				Brown Co 5 1/2s ser A.....1946	748	49 1/2	49 1/2
Machine Tool.....	13	14 1/2	14 1/2	Carrier Corp 4 1/2s.....1948	95	96 1/2	96 1/2
Good Humor Corp.....	1	2 1/2	4	Deep Rock Oil 7s.....1937			
Graton & Knight com.....	5 1/2	7 1/2	7 1/2	Stamped.....		780 1/2	82
Preferred.....	100	64 1/2	67 1/2	Firestone Tire & Rub 3s '71		96 1/2	97 1/2
Great Lakes SS Co com.....	39 1/2	42 1/2	42 1/2	Minn & Ont Pap 5s.....1960		72 1/2	73 1/2
Great Northern Paper.....	25	35 1/2	38 1/2	Monon Coal 5s.....1955		714 1/2	18
Harrisburg Steel Corp.....	5	13 1/2	14 1/2	NY World's Fair 4s-1941		8 1/2	---
Interstate Bakeries com.....	1 1/2	1 1/2	1 1/2	Old Ben Coal 1st mtg 6s '48		69 1/2	71 1/2
\$5 preferred.....	22 1/2	24 1/2	24 1/2	Seovill Mfg 3 1/2s deb.....1950		105 1/2	106 1/2
King Seeley Corp com.....	1	7 1/2	8 1/2	Western Auto Supp 3 1/2s '55		99	99 1/2
Landers Frary & Clark.....	25	20	22	Railroad Bonds—			
Lawrence Port Cement 100	100	14 1/2	16 1/2	Akron Canton & Youngs-			
Long Bell Lumber.....	100	20	21	town—			
\$5 preferred.....	100	89 1/2	92 1/2	5 1/2s ser B triple stamp.....	59 1/2	61 1/2	61 1/2
Madory (P R) & Co.....	12 1/2	13 1/2	13 1/2	Balt & Ohio 4 1/2 notes-1944		55 1/2	57 1/2
Marlin Rockwell Corp.....	1	52 1/2	54 1/2	Cuba RR 5s.....1960		21 1/2	24
Merck & Co com.....	1	25 1/2	27 1/2	Denv & Salt Lake 6s.....1960		53 1/2	53 1/2
6% preferred.....	100	118	118	Hoboken Ferry 5s.....1946		50 1/2	51
Muskegon Piston Ring.....	2 1/2	10 1/2	11 1/2	Monongahela Ry 3 1/2s 1966		102 1/2	102 1/2
National Casket.....	1	13	14 1/2	N Y & Hob Ferry 5s.....1946		35	40
Preferred.....	100	82	85	Richmond Terr 3 1/2s-1965		104 1/2	105 1/2
Nat Paper & Type com.....	1	3	3 1/2	Tenn Ala & Ga 4s.....1957		64	64
5% preferred.....	60	23	26	Vicksburg Bridge 4-6s-1968		78 1/2	81 1/2

Quotations on Over-the-Counter Securities—Friday June 20—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1800

Teletype N.Y. 1-1800

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 87 pref. 108 1/4	110 1/4		National Gas & El Corp. 10	3 1/4	4 1/4
Amer Util Serv 6% pref. 25	5 1/4	6 1/4	New Eng G & E 5 1/4 pf. 10	14 1/4	15 1/4
Arkansas Pr & Lt 7% pf. 82	87 1/2		New Eng Pr Assn 6% pf 100	34 1/4	36 1/4
Atlantic City El 6% pref. 120 1/2			New Eng Pub Serv Co—		
Birmingham Elec 87 pref. 84 1/4	86 1/4		87 prior lien pref. 65 1/4	66 1/4	
Birmingham Gas—			86 prior lien pref. 62 1/4	64 1/4	
83.50 prior preferred. 50	51 1/4	53 1/4	86 cum preferred. 18	20 1/4	
Carolina Power & Light—			New Orleans Pub Service. 109 1/4	111 1/4	
87 preferred. 110	112		New York Power & Light—		
Cent Indian Pow 7% pf 100	112 1/4	115	86 cum preferred. 98 1/4	102	
Central Maine Power—			7% cum preferred. 100	109 1/4	111 1/4
86 preferred. 99 1/4	101 1/4		N Y Water Serv 6% pf. 100	28 1/4	31 1/4
7% preferred. 109 1/4	112		Northeastern El Wat & El		
Cent Pr & Lt 7% pref. 100	115	117 1/4	84 preferred. 60 1/4	62 1/4	
Community Pow & Lt. 10	7 1/4	8 1/4	Northern States Power—		
Consol Elec & Gas 86 pref. 7 1/4	8 1/4		(Del) 7% pref. 100	78	80
Consumers Power 55 pref. 105 1/4	107 1/4		Ohio Public Service—		
Continental Gas & Elec—			6% preferred. 100	105 1/4	106 1/4
7% preferred. 87 1/4	90 1/4		7% preferred. 100	114 1/4	116 1/4
Derby Gas & El 87 pref. 62 1/4	65		Oklahoma G & E 7% pref. 100	115	117 1/4
Federal Water Serv Corp—			Pacific Pr & Lt 7% pf. 100	80 1/4	83 1/4
86 cum preferred. 36 1/4	39 1/4		Panhandle Eastern Pipe		
86.50 cum preferred. 129 1/4	131 1/4		Line Co. 34	36	
Florida Pr & Lt 87 pref. 129 1/4	131 1/4		Penn Edison 55 pref. 65 1/4	67 1/4	
Hartford Electric Light. 25	55 1/4	56 1/4	Penn Pow & Lt 87 pref. 109 1/4	111 1/4	
Ind Pow & Lt 5 1/4 pf. 100	111	112 1/4	Peoples Lt & Pr 83 pref. 25	19	20 1/4
Interstate Natural Gas. 20	22		Philadelphia Co—		
Jamaica Water Supply. 26	29		85 cum preferred. 81 1/4	82 1/4	
Jer Cent P & L 7% pf. 100	102 1/4	104 1/4	Pub Serv Co of Indiana—		
Kansas Power & Light—			87 prior lien pref. 121 1/4	123	
4 1/4% preferred. 100	100 1/4	101 1/4	Queens Borough G & E—		
Kings Co Ltg 7% pref. 100	71	73 1/4	6% preferred. 100	16 1/4	18 1/4
Long Island Lighting—			Republic Natural Gas. 2	5	6
7% preferred. 100	22 1/4	24 1/4	Rochester Gas & Elec—		
Louisville G & E 5% pref. 25	28	29	6% preferred D. 100	102 1/4	104 1/4
Mass Pow & Lt Associates			Sierra Pacific Pow com. 18 1/4	19 1/4	
82 preferred. 16 1/4	17 1/4		S'western G & E 5% pf. 100	101 1/4	103 1/4
Mass Utilities Associates			Texas Pow & Lt 7% pf. 100	106 1/4	109
8% conv part pref. 50	25 1/4	26 1/4	United Pub Utilities Corp		
Mississippi Power 86 pref. 79 1/4	82		\$2.75 preferred. 21 1/4	22 1/4	
87 preferred. 90	92 1/4		\$3 preferred. 22 1/4	23 1/4	
Mississippi P & L 86 pref. 65	67 1/4		Utah Pow & Lt 87 pref. 68 1/4	70 1/4	
Missouri Kan Pipe Line. 5	5 1/4	6 1/4	Washington Ry & Ltg Co—		
Monongahela West Penn			Participating units. 14	15	
Pub Serv 7% pref. 18	28 1/4	29 1/4	West Penn Power com. 21	22	
Mountain States Power. 11 1/4	13 1/4		West Texas Util 86 pref. 95 1/4	97 1/4	
6% preferred. 42 1/4	44 1/4				
Mountain States T & T 100	132	135			
Narragansett El 4 1/4 pf. 50	53 1/4	54 1/4			
Nassau & Sul Ltg 7% pf 100	18 1/4	21 1/4			

Public Utility Bonds

Bid	Ask	Bid	Ask
Amer Gas & Pow 3-5s. 1953	65 1/4	67	
Amer Utility Serv 6s. 1964	95 1/4	97	
Associated Electric 5s. 1961	48 1/4	49 1/4	
Assoe Gas & Elec Corp—			
Income deb 3 1/4s. 1978	713 1/4	14 1/4	
Income deb 3 1/4s. 1978	714	14 1/4	
Income deb 4s. 1978	714 1/4	15	
Income deb 4 1/4s. 1978	714 1/4	15 1/4	
Conv deb 4s. 1973	721 1/4	23	
Conv deb 4 1/4s. 1973	723 1/4	24 1/4	
Conv deb 5s. 1973	724	25	
Conv deb 5 1/4s. 1973	724	26	
8s without warrants 1940	756	55 1/4	
Assoe Gas & Elec Co—			
Cons ref deb 4 1/4s. 1958	79 1/4	11	
Sink fund line 4 1/4s. 1983	78	10	
Sink fund line 5s. 1983	78	10	
8 1/4 line 4 1/4s. 1986	78	10	
Sink fund line 5-6s. 1986	78	10	
Blackstone Valley Gas & Electric 3 1/4s. 1968	109 1/4		
Boston Edison 2 1/4s. 1970	101		
Calif Wat & Tel 4s. 1969	106 1/4	107 1/4	
Cent Ark Pub Serv 5s. 1948	101	103	
Central Gas & Elec—			
1st lien coll tr 5 1/4s. 1946	96 1/4	97 1/4	
1st lien colls rust 6s. 1946	97 1/4	99 1/4	
Cent Ill El & Gas 3 1/4s. 1964	106	106 1/4	
Cent Maine Power 3 1/4s. 70	109 1/4	110 1/4	
Central Pow & Lt 3 1/4s. 1969	107 1/4	108 1/4	
Central Public Utility—			
Income 5 1/4s with stk '52	7 1/4	1 1/4	
Cities Service deb 5s. 1983	88 1/4	89 1/4	
Cons Cities Lt Pow & Trac 5s. 1962	93 1/4	95 1/4	
Consol E & G 6s A. 1962	58 1/4	59 1/4	
6s series B. 1962	58	59 1/4	
Crescent Public Service—			
Coll ins 6s (w-e) 1954	59 1/4	62 1/4	
Dallas Ry & Term 6s. 1951	89 1/4	91	
El Paso Elec 3 1/4s. 1970	107	107 1/4	
Federated Util 5 1/4s. 1957	96 1/4	98 1/4	
Houston Natural Gas 4s '55	104	105	
Inland Gas Corp—			
6 1/4s stamped. 1952	82 1/4	85 1/4	
Iowa Southern Util 4s. 1970	105 1/4	106 1/4	
Gen Mtrg 4 1/4s. 1950	102 1/4	103 1/4	
Kan Pow & Lt 3 1/4s. 1969	106 1/4	107 1/4	
Kentucky Util 4s. 1970	104 1/4	105 1/4	
Lehigh Valley Tran 5s 1960	64	65	
Lexington Water Pow 5s '68	92 1/4	93 1/4	
Luzerne Co G & E 3 1/4s '66	105 1/4	106 1/4	
Michigan Pub Serv 4s. 1965	106	107	
Montana-Dakota Util—			
3 1/4s. 1961	104 1/4	104 1/4	
Narragansett Elec 3 1/4s. 66	109 1/4	110 1/4	
New Eng G & E Assn 6s '62	60	62	
NY PA NJ Utilities 5s 1956	96	97 1/4	
NY State Elec & Gas Corp 4s. 1965	105 1/4	105 1/4	
Northern Indiana—			
Public Service 3 1/4s. 1969	108 1/4	108 1/4	
Northwest Pub Serv 4s '70	106 1/4	107 1/4	
Ohio Power Co 3s. 1971	105 1/4	105 1/4	
Old Dominion Pow 5s. 1951	87	87 1/4	
Parr Shoals Power 5s. 1952	105		
Portland Electric Power—			
6s. 1950	717 1/4	19 1/4	
Pub Serv of Indiana 4s 1969	105		
Pub Serv of Okla 3 1/4s. 1971	105	105 1/4	
Pub Util Cons 5 1/4s. 1948	93 1/4	94 1/4	
Republic Service—			
Collateral 5s. 1951	71 1/4	74	
St Joseph Ry Lt Ht & Pow 4 1/4s. 1947	103 1/4		
Sou Calif Gas 3 1/4s. 1970	107 1/4	107 1/4	
Sou Cities Util 5s A. 1958	54 1/4	55 1/4	
Southern Count Gas 3s '71	103 1/4	104 1/4	
Southern Nat Gas 3 1/4s '56	103 1/4	104 1/4	
Tel Bond & Share 5s. 1958	78 1/4	80 1/4	
Texas Public Serv 5s. 1961	104	105	
Toledo Edison 1st 3 1/4s 1968	107 1/4	108 1/4	
1st mtg 3 1/4s. 1970	107 1/4	108 1/4	
1st deb 3 1/4s. 1960	103 1/4	104 1/4	
Union Elec (Mo) 3 1/4s. 1971	109 1/4	110	
United Pub Util 6s A. 1960	103 1/4	105 1/4	
Utica Gas & Electric Co—			
5s. 1957	128		
West Texas Util 3 1/4s. 1969	108 1/4	109 1/4	
Western Public Service—			
5 1/4s. 1960	102	104	

For footnotes see page 3956.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.03	7.64	Keystone Custodian Funds			
Affiliated Fund Inc.....	1 1/4	2.33	2.55	Series B-1.....	28.34	31.09	
*Amerex Holding Corp.10		11 1/4	13 1/4	Series B-2.....	22.70	24.91	
Amer Business Shares.....	1	2.65	2.90	Series B-3.....	14.50	15.90	
Amer Foreign Inv't Incl 10c		6.52	7.19	Series B-4.....	7.05	7.75	
Amoco Stand Oil Shares.....	2	4 1/4	5 1/4	Series K-1.....	14.64	16.04	
Aviation Capital Inc.....	1	16.88	18.35	Series K-2.....	11.94	13.19	
Axe-Houghton Fund Inc.1		10.04	10.80	Series S-2.....	11.12	12.24	
Bankers Nat Investing.....				Series S-3.....	8.19	9.03	
*Common.....	1	3 1/4	4 1/4	Series S-4.....	3.03	3.36	
5% preferred.....	5	4	5	Knickerbocker Fund.....	1	5.64	6.22
Basic Industry Shares.....	10			Manhattan Bond			
Boston Fund Inc.....	5	13.21	14.20	Fund Inc com.....	10c	7.24	7.97
British Type Invest A.....	1	.07	.17	Maryland Fund Inc.....	10c	3.05	3.95
Broad St Invest Co Inc.....	5	219.93	21.55	Mass Investors Trust.....	1	17.36	18.67
Bullock Fund Ltd.....	1	11.68	12.81	Mass Investors 2d Fund.1		8.12	8.73
Canadian Inv Fund Ltd.....	1	2.55	3.20	Mutual Invest Fund Inc 10		8.55	9.13
Century Shares Trust.....	1	24.40	26.23	Nation. Wide Securities—			
Chemical Fund.....	1	8.99	9.73	(Colo) ser B shares.....	1	3.24	
Commonwealth Invest.....	1	3.35	3.64	(Md) voting shares.....	25c	1.01	1.13
Consol Investment Trust.....	1	23	25 1/4	National Investors Corp.1		4.88	5.34
Corporate Trust Shares.....	1	2.13	---	National Security Series—			
Series AA.....	1	2.01	---	Income series.....	4.13	4.48	
Accumulative series.....	1	2.01	---	Low priced bond series.....	4.84	5.34	
Series AA mod.....	1	2.41	---	New England Fund.....	1	10.51	11.33
Series ACC mod.....	1	2.41	---	N Y Stocks Inc—			
*Crum & Forster com.....	10	24 1/4	26 1/4	Agriculture.....	6.95	7.65	
8% preferred.....	100	117 1/4	---	Automobile.....	4.03	4.45	
Crum & Forster Insurance				Aviation.....	9.17	10.08	
*Common B shares.....	10	28 1/4	30 1/4	Bank stock.....	7.55	8.31	
7% preferred.....	100	112	---	Building supplies.....	4.83	5.33	
Cumulative Trust Shares.....	1	4.11	---	Chemical.....	7.75	8.53	
Delaware Fund.....	1	15.44	16.69	Electrical equipment.....	6.45	7.10	
Deposited Insur Shs A.....	1	2.68	---	Insurance stock.....	9.48	10.41	
Diversified Trustee Shares				Machinery.....	7.28	8.01	
C.....	1	3.10	---	Metals.....	6.23	6.86	
D.....	2.50	4.75	5.35	Oil.....	7.06	7.77	
Dividend Shares.....	25c	1.03	1.14	Railroad.....	2.90	3.20	
Eaton & Howard—				Railroad equipment.....	5.58	6.15	
Balanced Fund.....	1	17.12	18.20	Steel.....	5.91	6.51	
Stock Fund.....	1	10.23	10.87	No Amer Bond Trust ests.	40	---	---
Equit Inv Corp (Mass).....	5	23.80	25.59	No Amer Tr Shares 1953.*	1	1.92	---
Equity Corp 83 conv pref 1		14 1/4	15	Series 1955.....	1	2.36	---
Fidelity Fund Inc.....	1	15.35	16.51	Series 1956.....	1	2.32	---
First Mutual Trust Fund.5		5.43	6.03	Series 1958.....	1	1.89	---
Fiscal Fund Inc—				Plymouth Fund Inc.....	10c	.32	.37
Bank stock series.....	10c	2.00	2.25	Putnam (Geo) Fund.....	1	12.03	12.87
Insurance stk series.....	10c	2.90	3.27	Quarterly Inc Shares.....	10c	4.45	5.35
Fixed Trust Shares A.....	10	8.44	---	Republ Invest Fund.....	1	3.05	3.40
Foundation Trust Shs A.1		3.35	3.80	Scudder, Stevens and			
Fundamental Invest Inc.2		15.05	16.49	Clark Fund Inc.....	76.90	78.46	
Fundament'l Tr Shares A 2		4.20	4.98	Selected Amer Shares.....	2 1/4	7.72	8.42
B.....	*	3.83	---	Selected Income Shares.....	1	3.52	---
General Capital Corp.....	*	25.81	27.75	Sovereign Investors.....	1	5.48	6.07
General Investors Trust.1		4.31	4.71	Spencer Trask Fund.....	*	12.63	13.41
Group Securities—				Standard Utilities Inc.50c		.19	.22
Agricultural shares.....	4.52	4.98		*State St Invest Corp.....	59 1/4	61 1/4	
Automobile shares.....	3.43	3.79		Super Corp of Amer AA.....	1	2.02	---
Aviation shares.....	6.65	7.31		Trustee Stand Invest Shs—			
Building shares.....	4.58	5.05		*Series C.....	1	2.01	---
Chemical shares.....	5.52	6.08		*Series D.....	1	1.96	---
Electrical Equipment.....	7.28	8.00		Trustee Stand Oil Shs—			
Food shares.....	3.60	3.97		*Series A.....	1	5.30	---
Merchandise shares.....	4.58	5.05		*Series B.....	1	4.90	---
Mining shares.....	4.90	5.40		Trusted Amer Bank Shs—			
Petroleum shares.....	4.12	4.54		Class B.....	25c	.45	.50
Railroad shares.....	2.60	2.87		Trusted Industry Shs 25c		.68	.77
RR Equipment shares.....	3.39	3.74		Union Bond Fund B.....	15.65	17.11	
Steel shares.....	4.41	4.86		U S El Lt & Pr Shares A.....	13 1/4	---	---
Tobacco shares.....	3.98	4.39		B.....	1.50	---	---
Huron Holding Corp.....	1	.07	.15	Wellington Fund.....	1	13.10	14.41
Income Foundation				Investment Banking			
Fund Inc com.....	10c	1.23	1.34	Corporations			
Incorporated Investors.....	5	13.71	14.74	*Blair & Co.....	1	1/2	1
Independence Trust Shs.*	1	1.92	2.15	*Central Nat Corp of A.....	1	20	22
Institutional Securities Ltd				*Class B.....	*	1	2
Aviation Group shares.....	12.51	13.74		*First Boston Corp.....	10	12	13 1/4
Bank Group shares.....	.85	.94		*Schellkopf Hutton & Pomeroy			
Insurance Group shares.....	1.16	1.28		Inc com.....	10c	1/2	---
Investm't Co of Amer.....	10	17.31	18.82				
Investors Fund C.....	1	8.79	9.01				

Quotations on Over-the-Counter Securities—Friday June 20—Concluded

If You Don't Find the Securities Quoted Here

which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Bid	Ask	Bid	Ask
Anhalt 7s to.....1946	f9	Housing & Real Imp 7s '46	f9
Antioquia 8s.....1946	f30	Hungarian Cent Mut 7s '37	f4
Bank of Colombia 7%.....1947	f23	Hungarian Ital Bk 7 1/2s '32	f4
7s.....1948	f23	Hungarian Discount & Exchange Bank 7s.....1936	f5
Barranquilla ext 4s.....1964	f32	Jugoslavia 5s funding.....1956	f8
Bavaria 6 1/2s to.....1945	f9	Jugoslavia 2d series 5s.....1956	f8
Bavarian Palatinate Cons	f8	Koholyt 6 1/2s.....1943	f9
Cities 7s to.....1945	f18	Land M Bk Warsaw 8s '41	f3
Bogota (Colombia) 6 1/2s '47	f17 1/2	Leipzig O'land Pr 6 1/2s '46	f9
8s.....1945	f17 1/2	Leipzig Trade Fair 7s.....1953	f9
Bolivia (Republic) 8s.....1947	f3 1/2	Lunenburg Power Lights & Water 7s.....1946	f9
7s.....1958	f3 1/2	Mannheim & Palat 7s.....1941	f9
7s.....1959	f3 1/2	Meridionale Elec 7s.....1957	f15
6s.....1940	f5 1/2	Montevideo scrip.....1957	f35
Brandenburg Elec 6s.....1953	f9	Munich 7s to.....1946	f9
Brasil funding 5s.....1931-61	f42	Munich Bk Hesse 7s to '45	f9
Brasil funding scrip.....1960	f60	Municipal Gas & Elec Corp	f9
Bremen (Germany) 7s.....1935	f9	Recklinghausen 7s.....1947	f9
6s.....1940	f9	Namau Landbank 6 1/2s '38	f9
British Hungarian Bank—	f3 1/2	Nat Bank Panama—	f63
7 1/2s.....1962	f3 1/2	(A & B) 4s.....1946-1947	f63
Brown Coal Ind Corp—	f9	(C & D) 4s.....1948-1949	f60
6 1/2s.....1953	f9	Nat Central Savings Bk of	f4
Buenos Aires scrip.....1947	f15	Hungary 7 1/2s.....1962	f4
Burmester & Wain 6s.....1940	f15	National Hungarian & Ind	f4
Caldas (Colombia) 7 1/2s '46	f9 1/2	Mtge 7s.....1948	f4
Call (Colombia) 7s.....1947	f15	Oldenburg-Free State—	f9
Callao (Peru) 7 1/2s.....1944	f3 1/2	7s to.....1945	f9
Cauca Valley 7 1/2s.....1946	f9 1/2	Oberpfalz Elec 7s.....1946	f9
Ceara (Brasil) 8s.....1947	f2	Panama City 6 1/2s.....1952	f54
Central Agric Bank—	f9	Panama 5% scrip.....1956	f3
see German Central Bk	f9	Poland 3s.....1958	f8 1/2
Central German Power	f9	Porto Alegre 7s.....1968	f9 1/2
Madgeburg 6s.....1934	f9	Protestant Church (Ger-	f9
City Savings Bank	f3 1/2	many) 7s.....1946	f9
Budapest 7s.....1953	f3 1/2	Prov Bk Westphalia 6s '33	f9
Budapest 7s.....1946	f3 1/2	6s 1936.....1941	f9
Colombia 4s.....1946	f8	Rio de Janeiro 6%.....1933	f7 1/2
Cordoba 7s stamped.....1937	f25	Rom Cath Church 6 1/2s '46	f9
Costa Rica funding 5s '61	f11	R C Church Welfare 7s '46	f9
Costa Rica Pae Ry 7 1/2s '49	f13 1/2	Saarbruecken M Bk 6s '47	f9
5s.....1949	f11	Salvador	f6 1/2
Cundinamarca 6 1/2s.....1959	f8	7s 1957.....1957	f5 1/2
Dortmund Mun Util 6 1/2s '48	f9	7s etts of deposit.....1957	f3 1/2
Duesseldorf 7s to.....1945	f9	4s scrip.....1948	f9
Duisburg 7% to.....1945	f9	8s etts of deposit.....1948	f8
East Prussian Pow 6s.....1953	f9	Santa Catharina (Brasil)—	f9 1/2
Electric Pr (Ger'y) 6 1/2s '50	f9	8%.....1947	f9 1/2
6 1/2s.....1953	f9	Santa Fe 4s stamped.....1942	f61
European Mortgage & In-	f18	Santander (Colom) 7s.....1948	f12 1/2
vestment 7 1/2s.....1966	f3	Sao Paulo (Brasil) 6s.....1943	f9
7 1/2s income.....1967	f16	Saxon Pub Works 7s.....1945	f9
7s income.....1967	f3	6 1/2s.....1951	f9
Farmers Natl Mtge 7s.....'63	f3 1/2	Saxon State Mtge 6s.....1947	f9
Frankfurt 7s to.....1945	f9	Siem & Halske deb 6s.....2930	80
French Nat Mail 88 6s '52	25	State Mtge Bk Jugoslavia	f10
German Atl Cable 7s.....1945	f35	5s.....1956	f10
German Building & Land-	f9	2d series 5s.....1956	f10
bank 6 1/2s.....1948	f9	Stettin Pub Util 7s.....1946	f9
German Central Bank	f9	Toho Electric 7s.....1955	f66
Agricultural 6s.....1938	f9	Tolima 7s.....1947	f18
German Conversion Office	f19	Uruguay conversion scrip.....	f40
Funding 3s.....1946	f19	Untereise Electric 6s.....1953	f9
German scrip.....1957	f45	Vesten Elec Ry 7s.....1947	f9
Gras (Austria) 8s.....1954	f5	Wurtemberg 7s to.....1946	f9
Guatemala 8s.....1948	37		
Hanover Hars Water Wks	f9		
6s.....1953	f9		
Haiti 6s.....1957	f45		
Hamburg Electric 6s.....1938	f9		

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com. 1		6 1/2	7 1/2
6s.....1951	f20	21 1/2	Preferred.....1		21 1/2	22 1/2
Baraqua Sugar Estates—			Haytian Corp com.....1		3 1/2	4
6s.....1947	63	65	Punta Alegre Sugar Corp. *		5 1/2	6
Haytian Corp 4s.....1954	f40	43	Savannah Sugar Refg....1		27 1/2	29 1/2
5s.....1959	f19 1/2	21	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co.....1		2 1/2	3
1/2s.....1940-1942	f30	---	West Indies Sugar Corp..1		4	4 1/2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	36	37 1/2	Ludwig Baumann—		
Beacon Hotel Inc 4s.....1958	3 1/2	6 1/2	1st 5s (Bklyn).....1947	52	---
B'way Barclay Inc 2s.....1956	15 1/2	16	1st 5s (L I).....1951	81	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3 1/2-5s 1944	28 1/2	29	8 f deb 5s.....1948	62	65
Broadway Motors Bldg—			N Y Athletic Club 2s.....1958	14 1/2	15
4-6s.....1948	61 1/2	63	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp.....1956	3 1/2	4
3s.....1957	13 1/2	14 1/2	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	29	32	5 1/2s series BK.....	47 1/2	49
Chesborough Bldg 1st 6s '48	48	50	5 1/2s series C-2.....	29 1/2	31
Colonade Construction—			5 1/2s series F-1.....	55 1/2	57 1/2
1st 4s (w-s).....1948	18	21 1/2	5 1/2s series Q.....	44 1/2	46 1/2
Court & Remsen St Off Bld	33	---	Ollerom Corp v te.....	f2	2 1/2
1st 3 1/2s.....1960	25	---	1 Park Avenue—		
Dorset 1st & fixed 2s.....1957	25	---	2d mtge 6s.....1951	58	---
Eastern Ambassador			103 E 57th St 1st 6s.....1941	32	---
Hotel units.....	1 1/2	2 1/2	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	15 1/2	16	See s f etts 4 1/2s (w-s) '58	26 1/2	27 1/2
Deb 5s 1952 (extended).....	15 1/2	16	Prudence Secur Co—		
50 Broadway Building—			5 1/2s stamped.....1961	59	61 1/2
1st income 3s.....1946	12 1/2	13 1/2	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income.....1943	61 1/2	64
6 1/2s (stamped 4s).....1949	f5 1/2	7 1/2	Rox Theatre—		
52d & Madison Off Bldg—			1st mtge 4s.....1957	56	57 1/2
1st leasehold 3s Jan 1 '52	34	---	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	36 1/2	---	3s with stock.....1956	9	9 1/2
40 Wall St Corp 6s.....1958	12 1/2	13 1/2	Shermuth Corp—		
42 Bway 1st 6s.....1939	26	---	1st 5 1/2s (w-s).....1956	f11 1/2	12 1/2
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped.....1948	36	---	1st 3 1/2s.....1947	29 1/2	---
Fuller Bldg deb 6s.....1944	35	---	61 Broadway Bldg—		
1st 2 1/2-4s (w-s).....1949	30	32	3 1/2s with stock.....1950	16 1/2	17 1/2
Graybar Bldg 1st 1st 6s '46	88 1/2	90	616 Madison Ave—		
Harriman Bldg 1st 6s.....1951	11 1/2	12 1/2	3s with stock.....1957	22	---
Heart Brisbane Prop 6s '42	36	38	Syracuse Hotel (Syracuse)		
Hotel St George 4s.....1950	30 1/2	31 1/2	1st 3s.....1955	83 1/2	---
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-6s.....1948	47 1/2	49	1st 3-5s.....1958	24 1/2	25 1/2
Lefcourt State Bldg—			Trinity Bldgs Corp—		
1st lease 4-6 1/2s.....1948	39 1/2	---	1st 5 1/2s.....1939	f27 1/2	29
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s '46	40	43
1st 4s.....1951	45 1/2	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units.....	37 1/2	38 1/2	3s.....1950	11	---
Lincoln Bldg Inc 5 1/2s w-s	50	---	Wall & Beaver St Corp—		
due 1952 (\$500 paid).....	50	---	1st 4 1/2s w-s.....1951	17 1/2	19 1/2
London Terrace Apts—			Westinghouse Bldg—		
1st & 2nd 3-4s.....1952	29	32	1st mtge 4s.....1948	29	---

For footnotes see page 3956.

CURRENT NOTICES

—J. Taylor Foster, of Spencer Trask & Co., has been elected President of the Bond Club of New York. He succeeds Henry S. Morgan, of Morgan Stanley & Co., Incorporated, who has headed the club for the past year.

The new President of the Bond Club started in the bond business in the firm of Montgomery, Clothier & Tyler in Pennsylvania, later becoming a partner in the New York office of the successor firm of Montgomery & Co. In 1921 he became a Vice-President of Marshall Field, Glorie, Ward & Co., now Glorie, Forgan & Co. In 1932, Mr. Foster organized the firm of Foster & Co. Since Jan. 1, 1940 he has been a partner of Spencer Trask & Co. Mr. Foster last year served as Chairman and is at present a member of the New York Group Executive Committee of the Investment Bankers Association. In 1940 he was a member of District Committee No. 13 of the National Association of Securities Dealers.

Albert H. Gordon, of Kidder, Peabody & Co., was elected Vice-President of the Club, filling the post held by Mr. Foster during the past year. Other officers elected at today's meeting were: Charles L. Morse Jr., of Hemphill, Noyes & Co., Secretary, and Reginald W. Pressprich Jr., of R. W. Pressprich & Co., Treasurer.

Three members were elected to the board of governors for three-year terms. These are Eugene R. Black, of The Chase National Bank, Harry W. Beebe, of Harriman Ripley & Co., Inc., and Joseph H. King, of Union Securities Corp. James R. Connell, of Stern, Wampler & Co., was elected to serve the unexpired terms of Alexander M. White Jr.

Governors whose terms carry over are: Percy M. Stewart, of Kuhn, Loeb & Co., Robert H. Van Duesen, of Stone & Webster and Blodgett, Inc., A. Glen Acheson, of F. S. Moseley & Co., Richard de la Chapelle, of Shields & Co. and Charles F. Hazelwood, of Estabrook & Co.

—Lee W. Carroll of John B. Carroll & Co., was elected President of the Bond Club of New Jersey at the annual meeting of the club held at the Down Town Club in Newark. He succeeds Kenneth Spear of Julius A. Ripple, Inc. The new President began his career with the Security Trust Co. of Detroit in 1924. He joined Calvin Bullock as a wholesale representative in 1927, and in 1929 he became branch office manager for Jenks, Gwynne & Co., in New York City. Mr. Carroll was made manager of the stock department of F. A. Willard & Co. in 1930, and has been associated with his present firm since 1934. Cyrus R. Currier of Adams & Mueller was elected to succeed Mr. Carroll as Vice-President. Ludlow Van Deventer of Van Deventer Bros., Inc. was elected Secretary and J. William Roos, Treasurer. The following three members were elected to the board of governors for a term of three years: Mr. Spear, the retiring President, Edward J. Turner of C. A. Preim & Co., and Wilbert H. Campbell of Campbell & Co.

—Thomas MacLay Hoyne II has become associated with Rogers & Tracy, Inc. in the capacity of a Vice-President, according to Ralph S. Longstaff who has been elected president of the firm. Mr. Hoyne has been identified with La Salle Street for the past 20 years, was president of T. M. Hoyne & Co. and until its recent dissolution was senior partner of the stock exchange firm of Hoyne, Mellinger & Co. Other officers of Rogers & Tracy, Inc. are Edwin W. Rogers, Chairman of the Board, George A. Paddock and Herbert J. Burke, Vice-Presidents and Walter M. Schmidt, Secretary and Treasurer. The firm was founded in 1924 by Mr. Rogers and Howard Van S. Tracy, the latter having retired from the business in 1937.

—Gustav Klein, for many years associated with Alex. Brown & Sons and more recently with Stein Bros. & Boyce, has joined W. W. Lanahan & Co. of Baltimore as manager of their municipal department.

—Joseph Walker & Sons, members of the New York Stock Exchange, 120 Broadway, New York City, have prepared a brochure on the preferred stock of Electric Power & Light Corp.

—Lehman Brothers announce the admission to their firm as general partners of Frederick L. Ehrman, H. J. Szold, and Philip Ickelheimer.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4775 to 4781, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$4,780,194.

Standard Equities Corp. (2-4775, Form A-2 per rule 523), Boston, Mass., has filed a registration statement covering 53,240 shs. of common stock (par \$1) and an unspecified number of scrip certificates for fractional shares of common stock. The stock is to be offered in exchange for certain securities of Central Capital Corp., Beacon Participations Inc. and Atlantic Securities Co. of Boston as follows: (a) 11,383 shares in exchange for 113,833 shares of com. of Central on basis of 1-10 sh. com. for 1 sh. of Central; (b) 17,412 shs. in exchange for 30,547 shs. cl. A. particip. pref. of Beacon on basis of 57-100 sh. com. for one sh. of class A pref.; (c) 925 sh. in exchange for 25,000 shs. class B particip. pref. of Beacon on basis of 37-1000 sh. com. for one of class B pref.; (d) 23,320 shs. in exchange for \$1,120,000 debts. of Atlantic on basis of 2 1-10 shs. for \$100 of debts. Ernest Henderson is President. Filed June 11, 1941.

Johns Manville Corp. (2-4776 Form C-1). The Retirement Fund of Johns Manville Corp. and subsidiaries has filed a registration statement covering an indeterminate number of participations in the retirement plan of Johns Manville Corp. and subsidiaries occurring within one year after July 1, 1941. The estimated amount of employees contributions during the first year after effective date of the plan is \$355,000. J. P. Morgan & Co., Inc. is trustee. No public offering involved. Lewis H. Brown is President. Filed June 11, 1941.

5555 Everett Avenue Bldg. Corp. (2-4777, Form F-1). Chicago has filed a requisition statement, covering voting trust certificates for 137,179 shares of common stock (no par). Lucius Teter et al of Chicago are voting trustees. It is proposed to extend the present voting trust which expires June 18, 1941 to June 18, 1951. Filed June 12, 1941.

Lawrence Winthrop Building, Inc. (2-4778, Form F 1), Chicago, has filed a registration statement covering voting trust certificates for 9,405 shares of common stock (par \$25) B. F. Lindheimer et al are voting trustees. Present voting trust agreement expired June 3, 1941 and it is proposed to extend the agreement to June 3, 1951. Filed June 12, 1941.

National Securities & Research Corp. (2-4779, Form C 1), New York, has filed a registration statement covering in National Securities series as follows: (a) 93,000 shares Bond Series; (b) 188,000 shares Low Priced Bond Series; (c) 36,000 shares Preferred Stock Series; (d) 165,000 shares Income Series; (e) 174,000 shares Low Priced Common Stock Series. The shares in the several series are to be offered at the market (estimated \$3,004,400). H. J. Simonson Jr., is President. Filed June 14, 1941.

Central Specialty Co. (2-4780, Form A-2), Ypsilanti, Mich. has filed a registration statement covering 75,000 shares (par \$2) common stock to be offered by Van Grant & Co. of Detroit, underwriters, at \$5.25 per share. Of the \$300,778 net proceeds, \$115,000 will be used for additional plant and equipment, while the balance of \$185,778 will be used for working capital. John H. Lonskey is President. Filed June 16, 1941.

General Acceptance Corp. (2-4781, Form A-2), Bethlehem, Pa., has filed a registration statement covering \$600,000 5% 10-year convertible subordinated debentures due 1951 and 36,000 shares (\$5 par) class A common stock to be reserved for conversion of the debentures. Company is engaged in automobile financing. Proceeds of debentures will be used for working capital. Jackson & Curtis are named as principal underwriters. F. Reed Wills is President. Filed June 17, 1941.

The last previous list of registration statements was given in our issue of June 15, page 3798.

Air Associates, Inc.—Preferred Stock Redeemed—

The corporation on May 29, 1941 redeemed all shares of its no par value preferred stock then issued and outstanding at \$110 per share, plus accrued dividends.—V. 152, p. 3330.

Alabama Power Co.—Earnings—

Period End. May 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$2,176,401	\$1,861,122	\$23,869,136	\$22,737,404
Operating expenses	859,587	731,657	8,688,764	7,964,618
Taxes	357,620	263,161	4,063,872	3,484,145
Prov. for depreciation	238,265	238,365	2,859,500	2,715,655
Gross income	\$720,929	\$627,940	\$8,256,999	\$8,572,986
Int. & other deductions	394,880	408,399	4,788,775	4,856,319
Net income	\$326,049	\$219,540	\$3,468,224	\$3,716,667
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$130,870	\$24,362	\$1,126,086	\$1,374,527

—V. 152, p. 3798.

Alexander & Baldwin, Ltd.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable June 14 to holders of record June 4. Like amount was paid on March 15 last and compares with \$2.50 paid on Dec. 16 and Sept. 14, 1940; \$1.50 paid on June 15 and March 15, 1940; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on Mar. 1, 1939. See also V. 149, p. 3707.—V. 152, p. 972.

Algoma Steel Corp., Ltd.—Interim Dividend—

Directors have declared an interim dividend of \$2.50 per share on the 5% preference stock, payable July 1 to holders of record June 14. Like amount was paid on Jan. 1 last and dividends of \$1.25 per share were paid on July 1 and May 15, 1940, this latter being the initial distribution.—V. 151, p. 3548.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable June 30 to holders of record June 21. Like amounts paid on March 29, last, Dec. 30, and Sept. 30, 1940; extra of 25 cents was paid on March 29, 1940, and extra of five cents was paid in each of the 18 preceding quarters.—V. 152, p. 1902.

American Airlines, Inc.—New Directors—

Edward H. Butler and John W. Farley were elected directors of this company on June 17, according to an announcement by C. R. Smith, President.—V. 152, p. 3010.

American Bantam Car Co.—Federal Loan—

Jesse Jones, Federal Loan Administrator, June 17, announced that the Reconstruction Finance Corporation in connection with the national defense program had authorized a loan of \$1,094,870 to the company, for use in the manufacture of cars and car parts for the Army.—V. 152, p. 3798.

American Barge Line Co.—Initial Dividend—

Directors at a meeting held June 9 declared a dividend of 25 cents per share on the company's common stock, \$5 par value, payable Aug. 1 to stockholders of record July 21.

This represents the initial dividend payment on the company's new common stock, \$5 par value, outstanding since the public offering of the company's shares in May of this year.—V. 152, p. 3168.

American Brake Shoe & Foundry Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents in addition to quarterly dividend of 40 cents per share on the common stock, both payable June 30 to holders of record June 20. Extra of 60 cents was paid on Dec. 28, 1940.—V. 152, p. 2840.

American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable July 1 to holders of record June 18. This compares with 25 cents paid on April 1 last and on Dec. 24, Oct. 1, July 1 and April 1, 1940; 50 cents paid on Dec. 26, 1939; 25 cents on Oct. 2, July 1 and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1 and April 1, 1937, and on Dec. 24, 1936.—V. 152, p. 1736.

American Car & Foundry Co.—To Pay Pref. Dividend—

Directors have declared a quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, payable July 7 to holders of record June 27. Like amount was paid on April 19, last, prior to which no distribution was made since the \$2.50 dividend was paid on April 23, 1938.—V. 152, p. 3640.

American Cities Power & Light Corp.—Dividend—

Directors have declared a dividend of 1-16th of one share of class B stock on each share of convertible \$2.75 class A stock, optional dividend series of 1936, payable July 1 to stockholders of record June 20. Class A stockholders have option of receiving 68½ cents in cash in lieu of dividend in class B stock. Similar amount paid on April 1 and Feb. 1, last.

Warrants Expire July 1—

The stock purchase warrants attached to the corporation's class A stock, optional dividend series of 1936, will expire and become void after July 1, 1941.—V. 152, p. 1579.

American Propeller Corp., Toledo—Federal Loan—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, at the request of the War Department, has authorized the execution of a lease agreement with the company, to provide for the construction and equipping of a plant at Toledo at a cost of \$7,228,044. It is estimated that approximately \$1,885,800 of this amount will be used for land and buildings, and \$5,340,244 for equipment, including portable tools. These facilities will be used in the manufacture of aircraft propeller blades. The Defense Plant Corporation will retain title to these facilities, which will be leased to the American Propeller Corp. for operation.

American Stores Co.—Sales—

Period End. May 31—	1941—4 Weeks—	1940—4 Weeks—	1941—21 Wks.—	1940—21 Wks.—
Sales	\$11,382,952	\$9,946,418	\$58,509,232	\$53,406,755

—V. 152, p. 3486.

American Viscose Corp.—\$1,000,000 Refund for British Sought from Sale of Stock—Commissions Held High—

The following is taken from the New York "Times": Officials of at least two, and possibly three, important agencies of the Federal Government are investigating the recent sale by a group of leading Wall Street banking houses of the British-owned American Viscose Corp. to the American investing public with a view to obtaining a refund of about \$1,000,000 to the British Treasury out of commissions and profits realized on the deal by the banking interests, it was learned yesterday.

The U. S. Treasury Department, under the leadership of Secretary Morgenthau and the Reconstruction Finance Corporation, are understood to have questioned the amount of underwriting commission and profits involved in the sale of the British corporation, amounting to some \$7,800,000, and one of the leading underwriters, Morgan Stanley & Co., Inc. has been asked to arrange for the \$1,000,000 refund. The British Treasury received \$54,348,923 for its war-requisitioned interest in American Viscose from the Wall Street banks, and the bankers, in turn, sold the company to the American public for a total of \$62,193,600.

The Securities and Exchange Commission is not actively participating in the inquiry at the moment, but it is believed that that regulatory body—which passed through registration the American Viscose prospectus before offering of the company's stock to the public was made on May 26—will be called into the matter.

Taken over from Great Britain last March as a war-defense measure when the British Government was utilizing every opportunity to raise funds for her war effort, American Viscose, the largest manufacturing concern of rayon yarn and rayon staple fiber in the United States, was bought here by a select group of the country's leading banking houses under the joint management of Morgan Stanley & Co., Inc., and Dillon, Read & Co. The underwriters, in turn, effected a recapitalization of the corporation and prepared for offering of the securities involved to the public.

In the last week, leading Treasury officials have discussed the situation with top-ranking representatives of the underwriting syndicate and expressed the opinion that the profits and commissions realized in the transactions were too high. The Treasury representatives feel that the financing deal went off so successfully that the margin of underwriting profits should be cut to the point where the British Government could realize at least an additional \$1,000,000 from the admittedly hurried sale of American Viscose.—V. 152, p. 3641.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 14, 1941, totaled 62,687,000 kilowatt hours, an increase of 18.6% over the output of 52,870,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
May 24	61,948,000	52,597,000	44,616,000	38,603,000	50,672,000
May 31	59,994,000	49,369,000	42,790,000	36,060,000	48,018,000
June 7	61,781,000	52,392,000	45,105,000	38,670,000	50,718,000
June 14	62,687,000	52,870,000	46,041,000	38,033,000	50,609,000

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of May totaled 273,271,989 kilowatt hours, compared with 229,715,574 kilowatt hours for the corresponding month of 1940, an increase of 19%.

For the five months ended May 31, 1941, power output totaled 1,296,063,455 kilowatt hours, as against 1,127,471,317 kilowatt hours for the same period last year, an increase of 15%.—V. 152, p. 3799.

Amoskeag Mfg. Co.—Final Dividend—

Shareholders of this company, once one of the world's largest textile companies, were voted a final liquidating dividend of 70.4 cents on the 365,977 shares outstanding. At a special meeting of stockholders it was voted to terminate the declaration of trust.

The company went into bankruptcy on Christmas Eve, 1935, and the mills closed after futile attempts to continue business through reorganization. In an effort to soften the blow to the city, a group of business men then put up \$6,000,000 as Amoskeag Industries, Inc., purchased the mill property and leased sections of it to new industries. More than 7,000 persons are employed there making products ranging from pea soup to heavy machinery.—V. 150, p. 1589.

Andian National Corp., Ltd.—Earnings—

[Stated for convenience in terms of United States currency]

Years Ended Dec. 31—	1940	1939	1938	1937
Net oper. income.....	\$9,395,909	\$9,508,943	\$9,071,411	\$8,897,447
Solicitors' fees, salaries of counsel, executive officers' salaries, &c.....	90,019	85,438	95,442	84,912
Payment to Colombian Govt. in lieu of free transportation of oil.....	146,451	150,686	143,222	136,047
Prov. for deprec. and amortization.....	570,350	590,930	620,917	605,511
Provision for Colombian income tax.....	1,308,776	1,348,234	1,232,107	1,005,056
Net oper. income.....	\$7,280,312	\$7,333,655	\$6,979,723	\$7,065,921
Interest earned, &c.....	341,956	174,228	905,887	549,092
Net income.....	\$7,622,268	\$7,507,883	\$7,885,611	\$7,615,013
Cash dividends.....	7,650,000	7,650,000	7,650,000	10,200,000

Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,688,436; loan against collateral security, \$2,600,000; accounts receivable less reserve, \$1,507,813; investments in stocks and bonds including accrued interest, \$4,675,379; inventories, \$580,682; long-term loans and agreements of sale, \$856,806; special trust funds, \$73,886; lands, pipe line, buildings, plant, &c. (net), \$1,663,731; prepaid and deferred charges, \$13,188; total, \$13,659,923.

Liabilities—Accounts payable and accrued liabilities, \$1,415,281; insurance reserves, \$314,304; capital stock (2,550,000 no par shares), \$10,200,000; earned surplus, \$1,730,337; total, \$13,659,923.—V. 152, p. 3170.

Arnold Constable Corp.—Earnings—

Consolidated Income Account for Years Ended Jan. 31 (Including Wholly-Owned Subsidiaries)

	1941	1940	1939	1938
Net sales.....	\$10,542,331	\$9,168,486	\$8,567,491	\$7,883,911
Expenses.....	9,893,948	8,606,226	8,199,592	7,585,155
Depreciation.....	150,551	124,088	109,610	91,834
Profit.....	\$497,832	\$438,172	\$258,288	\$206,923
Other income.....	128,825	127,884	118,977	96,871
Profit.....	\$626,657	\$566,056	\$377,265	\$303,794
Prov. for Fed. inc. tax.....	\$166,169	101,520	68,808	43,937
Provision for surtax.....	—	—	—	—
Miscellaneous expenses.....	8,319	33,839	22,284	6,521
Net profit.....	\$452,168	\$430,697	\$286,174	\$253,336
Dividends paid.....	252,819	252,819	252,818	252,819
Shares capital stock outstanding (par \$5).....	337,109	337,109	337,109	337,109
Earnings per share.....	\$1.34	\$1.28	\$0.85	\$0.75

a Includes \$6,300 for excess profits tax.

Consolidated Balance Sheet Jan. 31

	1941	1940		1941	1940
Assets —			Liabilities —		
Cash.....	\$1,288,125	\$1,207,556	Accounts payable.....	\$623,485	\$498,967
c Acc'ts received.....	1,082,047	938,283	Accrued wages and expenses.....	164,720	181,446
Miscell. acc'ts rec.....	29,092	21,112	Cust. deposits and cash credits.....	47,475	43,744
Inventories.....	960,120	740,388	Uncompleted contracts payable.....	47,000	229,992
Investments.....	54,243	396,378	Reserve for Federal income tax.....	168,921	101,741
Sundry assets and investments.....	30,313	24,809	Def'd liabilities.....	70,000	74,200
Invests. in & advs. to wholly-owned sub. cos. not consolidated.....	1	1	a Capital stock.....	1,685,545	1,685,545
b Land, bldg. and store fixtures.....	1,754,357	1,381,421	Capital surplus.....	2,127,567	2,127,567
d Leasehold impt. Bldg. & store fixts. under constr.....	222,975	238,848	Earned surplus.....	679,733	489,107
Deferred charges.....	146,174	82,491			
Leasehold & goodwill.....	1	1			
Total.....	\$5,614,446	\$5,432,311	Total.....	\$5,614,446	\$5,432,311

a Represented by 337,109 shares of \$5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of \$178,747 in 1941 and \$162,874 in 1940.—V. 152, p. 3641.

Art Metal Construction Co. (& Subs.)—Earnings—

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938	1937
Net before depreciation.....	\$1,482,337	\$629,325	\$1,008,783	\$1,534,422
Depreciation.....	194,649	189,075	184,999	164,649
Reserve for taxes.....	455,878	144,885	186,574	452,255
Profit after deprec.....	\$831,809	\$295,365	\$637,210	\$1,217,518
Surplus Dec. 31.....	2,708,624	2,844,843	2,829,534	2,489,234
Exchange adj.—London investment.....	Cr2,682	126,296	62,213	Cr9,055
Miscellaneous deducts.....	1,627	1,310	1,386	—
Dividends declared.....	447,005	312,903	566,206	894,009
Surplus.....	\$3,094,484	\$2,699,698	\$2,836,940	\$2,821,799
Sundry credits.....	9,029	8,926	7,903	7,735
Surplus Dec. 31.....	\$3,103,514	\$2,708,624	\$2,844,843	\$2,829,534

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets —			Liabilities —		
a Plant & prop'ty.....	\$2,815,489	\$2,830,388	Capital stock.....	\$3,205,700	\$3,205,700
Cash, cts. of deposits, &c.....	206,225	122,988	Accounts payable.....	683,438	541,571
Bills & acc'ts. rec.....	2,378,585	1,570,427	Notes payable.....	40,000	115,000
Inventories.....	2,245,639	2,221,779	Reserve for taxes.....	584,479	226,609
b Investments.....	375,000	376,199	Other reserves.....	429,231	363,240
Pat., goodwill, &c.....	1	1	Surplus.....	3,103,514	2,708,624
Deferred charges.....	25,423	38,961			
Total.....	\$8,046,361	\$7,160,744	Total.....	\$8,046,361	\$7,160,744

a After depreciation. b Includes 22,567 shares of company's stock \$368,400 and stocks of domestic corporations \$6,600 (\$7,800 in 1939).—V. 152, p. 3799.

Arundel Corp.—Earnings—

Period End, May 31— 1941—Month—1940 1941—5 Mos.—1940

	1941—Month—1940	1941—5 Mos.—1940
a Profit.....	\$141,468	\$122,031
a After depreciation, &c., but before Federal and State income taxes. Current assets as of May 31 amounted to \$8,289,756 and current liabilities were \$1,417,765. Current assets and liabilities on May 31, 1940 were \$2,315,892 and \$887,242, respectively.—V. 152, p. 3013.		

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended June 13 net electric output of the Associated Gas & Electric group was 113,295,965 units (kwh.). This is an increase of 16,798,547 units or 17.4% above production of 96,497,418 units a year ago.—V. 152, p. 3799.

Associated Telephone Co., Ltd.—To Sell Stocks—

The company has applied to California Railroad Commission for authority to issue and sell 60,000 shares (no par) cumulative stock, \$1.25 series, and also 30,000 shares (no par) common stock to reimburse its treasury for construction expenditures and acquisitions. Company proposes to dispose of the preferred at not less than \$24.50 a share and the common at not less than \$25.—V. 152, p. 2182; V. 152, p. 2843.

Associated Transports, Inc.—Truck Merger—

Seven of the largest motor trucking companies in the East merged their interests and formed a new company, *Associated Transports, Inc.*, to carry on the business of the firms under one control, involving \$25,000,000 of freight revenues and 3,500 trucks. It was announced June 12 by Virgil R. Goode, attorney for Barnwell Brothers of Burlington, N. C., and spokesman for Horton Motor Lines of Charlotte, N. C.

In addition to these two firms the others are Southeastern Motor Lines, Bristol, Va.; Consolidated Motor Lines, Hartford, Conn.; McCarthy Freight System, Taunton, Mass.; Transportation, Inc., Atlanta, Ga., and Moran Transportation Lines, Buffalo, N. Y.

Although the stock ownership of the companies has been pooled in Associated Transports, Inc., each company will preserve its identity, personnel and service. However, all their trucks will be under one control. The companies cover the territory between Boston and New Orleans and intermediate Eastern and Southeastern points.

Mr. Goode said the merger was accomplished to facilitate inter-line shipments, coordinate service and promote National defense. Papers in the merger will be submitted to the Interstate Commerce Commission for approval, he said, and this is expected to be received.

Burge M. Seymour of New York City is President and H. D. Horton of the Horton Lines is Chairman of the Board of Directors. Members of the board are R. W. Barnwell, Burlington, N. C.; Clifford C. Brook, Bristol, Va.; Everett J. Arbour, Hartford, Conn.; Wylie E. Moore, Atlanta, Ga.; John B. Altwater, Buffalo, N. Y., and John J. McCarthy, Milton, Mass.

Atlantic Coast Line RR.—Equip. Trust Certificates—

The Interstate Commerce Commission on June 11 authorized the company to assume obligation and liability in respect of not exceeding \$7,880,000, series H, 2½% serial equipment trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 100.399 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited bids from 150 investment houses, savings banks, insurance and trust companies, and commercial banks, and received in response bids from three groups of bankers, representing 18 parties. The highest bid of 100.399 and accrued dividends, based on a rate of 2½%, was made by Solomon Brothers & Hutzler and associates, and was accepted. At the price stated, the average annual cost of the proceeds to the applicant would be 2.04%.—V. 152, p. 3641.

Atlantic Gulf & West Indies Steam Ship Line—\$2.50 Preferred Dividend—

Directors have declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, payable June 30 to holders of record June 21. Last previous distribution was the \$3 dividend paid on Dec. 23, 1936.—V. 152, p. 3642.

Automatic Voting Machine Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20.—V. 152, p. 419.

Avondale Mills—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 14. Dividend of 12 cents paid on April 1, last and Dec. 21, 1940; 4 cents paid on Oct. 1, 1940, 12 cents on July 1, 1940; 10 cents on April 1, 1940, and previously regular semi-annual dividends of 4 cents per share were distributed. In addition an extra dividend of 4 cents was paid on Dec. 29, 1939.—V. 151, p. 3738.

Barbon Corp.—New Name—

See Bardstown Distillery, Inc.

Bardstown Distillery, Inc.—Name Changed—

The name of the company has been changed to Barbon Corp. Beginning June 12, 1941, transactions in the capital stock (par \$1) on the New York Curb Exchange will be recorded under the new name of the corporation.—V. 152, p. 2844.

Bates Valve Bag Corp.—Bonds Called—

A total of \$47,500 6% 15-year sinking fund gold debentures due Aug. 1, 1942, has been called for redemption on Aug. 1 at 100½ and accrued interest. Payment will be made at the J. Henry Schroder Banking Corp., New York City.—V. 151, p. 3880.

Beaunit Mills, Inc.—Earnings—

Years End, Mar. 31—	1941	1940	1939	1938
Sales, less returns and allowances.....	\$7,714,528	\$6,727,564	\$5,695,923	\$6,037,761
Services rendered to Nat. Weaving Co., Inc.....	184,357	272,840	196,107	49,879
Profit.....	\$7,898,885	\$7,000,404	\$5,892,031	\$6,087,640
Cost of goods sold.....	7,083,546	6,176,111	5,498,535	5,619,816
Sell., shipping & gen. & admin. expenses.....	428,766	400,686	374,542	367,443
Operating profit.....	\$386,573	\$423,606	\$18,953	\$100,380
Other income.....	119,939	110,611	89,986	85,805
Gross income.....	\$506,512	\$534,217	\$108,939	\$186,185
Discount on sales.....	123,081	125,466	134,889	153,893
Factoring expenses.....	85,615	72,389	52,832	57,876
Other interest.....	10,486	18,230	8,370	7,243
Prov. for Fed. inc. tax.....	\$78,500	61,000	—	—
Net profit.....	\$208,829	\$257,132	def\$87,151	def\$32,827
Preferred dividends.....	57,241	40,886	—	—
Common dividends.....	41,760	—	—	—

a Includes \$9,000 provision for excess profits tax.

Balance Sheet March 31, 1941

Assets—Demand deposits and cash on hand, \$183,578; accounts receivable, \$286,916; inventories, \$1,497,572; cash surrender value of life insurance policy on life of officer, \$3,863; investment in and note receivable from subsidiary (National Weaving Co., Inc.), \$240,125; notes receivable, accompanied by deeds of trust arising from sale of houses to employees of subsidiary, National Weaving Co., Inc., \$42,328; property, plant and equipment (net), \$1,199,261; deferred charges and prepaid expenses, \$49,681; total, \$3,503,325.

Liabilities—Note payable, bank, \$50,000; instalment notes payable for equipment purchased on conditional sales contracts due within one year, \$20,970; accounts payable, \$753,828; accrued liabilities, \$71,050; provision for Federal normal income and excess profits taxes, \$84,213; instalment notes payable for equipment purchased on conditional sales contracts, due after one year, \$15,720; 1.50 cum. conv. pref. stock, \$436,120; common stock (par \$10), \$1,670,410; capital surplus, \$214,177; earned surplus, \$186,837; total, \$3,503,325.—V. 151, p. 3387.

Bigelow-Sanford Carpet Co.—Offers Color Plan to Retailers—

Company announced that it has been cooperating with approximately 50 manufacturers in allied homefurnishings lines to carry out a plan for the coordination of colors in all types of homefurnishings and if offering the plan to retailers. It is designed for nationwide use by department stores and other retailers with homefurnishings departments. The "Colorated" plan makes it possible for the purchaser to buy blending homefurnishings of all types in one store. It is based on seven basic tones of color that will be available in values ranging from extreme light to dark according to the acceptance of color in the individual articles of homefurnishings, but all will be made from basic ranges so that they will tone with one another.

Company believes that the presentation in the homefurnishings industry of "Colorated" merchandise at this market will meet with the enthusiastic approval of dealers throughout the country as it provides a plan for color coordination in homefurnishings out of existing manufacturers' open lines without the necessity of special purchases of merchandise.—V. 152, p. 3337.

Bloomingdale Brothers—Official Resigns—

Harry A. Hatry has tendered his resignation as Vice-President and merchandise director of this company, a post he has filled since the store's acquisition by the Federated Department Stores in 1930, it was announced on June 17 by Michael Schaap, President. The resignation is effective July 1.—V. 152, p. 3489.

Bralorne Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable July 15 to holders of record June 30. Like amounts paid on April 15 and Jan. 15 last.—V. 152, p. 1740.

Bridgeport Hydraulic Co.—Stock Offered—

On March 18, 1941, directors, under the authority of action taken at a stockholders' meeting preceding the directors' meeting on the same date, directed the issue of 10,000 additional shares of the capital stock (par \$20), to be offered to stockholders in proportion to their holdings, at \$26 per share, subject to the approval of the P. U. Commission of Connecticut and the registration of the issue with the Securities and Exchange Commission. The executive committee has voted to offer 10,000 shares of stock to stockholders of record May 14, 1941, in proportion to their holdings. Each stockholder will be entitled to subscribe for one share of new stock for each 35 shares owned. Full and fractional warrants evidencing such right (mailed on or about June 2) are to be exercised on or before June 30, after which date said warrants will be void. The General Statutes of Connecticut, prohibit the issuance of fractional share certificates and provide that whenever fractional rights result from an increase of capital stock and the stockholders fail to combine the same by purchase or sale, the directors shall, sell such rights to the highest bidder. The directors will, between July 3 and 12, 1941, offer for sale and sell to the highest bidder for cash at the aggregate number of fractional rights which remain unexercised by the stockholders or transferees of stockholders, at the close of business on June 30 and will issue a warrant or warrants representing unexercised subscription rights to the successful bidder.

Such warrant or warrants may be exercised on or before July 12, 1941, after which date they, and all rights of subscription arising from ownership of the same, will terminate.

Certificates for stock will be issued on or about July 15, 1941, to such persons as have exercised their rights to subscribe for the same, whether evidenced by warrants issued to stockholders or by warrants for unexercised fractional subscription rights, and who have made payment for said stock in full. Such stock will entitle its holders to share in any dividends declared after July 15, 1941. Any stock not so subscribed and any stock subscribed for but not paid for in full will be offered for sale in such manner as the executive committee may deem for the best interests of the company, but at not less than \$26 per share without prior approval of the P. U. Commission of Connecticut.

Purpose—Net proceeds of this stock issue and from the sale of warrants representing unexercised fractional subscription rights are to be used towards the construction costs of the Saugatuck Reservoir project.

It is estimated that the present issue will provide a net amount, after expenses, of \$257,000. It is planned to obtain the balance of \$608,000 from cash funds now on hand and from future operations.

Capitalization as at Feb. 28, 1941 (Giving Effect to Stock Issue)

	Authorized	To Be Outstanding
1st mortgage bonds, series H, 3 1/4%, 1968-----	\$1,490,000	\$1,490,000
1st mortgage bonds, series I, 3 3/4%, 1974-----	4,971,000	4,971,000
1st mortgage bonds, series J, 3%, 1970-----	500,000	500,000
Common stock (par \$20)-----	10,000,000	7,200,000

a Of this amount \$200,000, being 10,000 shares, is the stock now being offered.

Earnings for Stated Periods

	2 Mos. End. Feb. 28, '41	1940	1939	1938
Oper. revs. from water sales-----	\$325,251	\$1,903,045	\$1,832,999	\$1,739,666
a Operating expenses-----	148,458	889,155	889,440	854,586
Income from ops-----	\$176,793	\$1,013,890	\$943,558	\$885,080
Other income-----	2,522	37,543	21,080	18,137
Total income-----	\$179,316	\$1,051,434	\$964,638	\$903,217
Interest & amort. of debt expenses and premium-----	38,499	224,148	221,933	231,141
Prov. for Fed. inc. taxes-----	43,333	207,000	130,544	112,627
Net income-----	\$97,483	\$620,286	\$612,160	\$559,448

a Including depreciation, maintenance and taxes other than provision for income taxes.—V. 152, p. 2233.

Briggs Manufacturing Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
x Gross profit-----	\$10,763,889	\$4,344,280	\$2,695,097	\$13,254,964
Other income (net)-----	396,420	386,213	415,034	413,240
Total income-----	\$11,160,309	\$4,730,493	\$3,110,131	\$13,668,204
Depreciation-----	c1,759,178	c1,905,882	1,836,832	1,992,739
Federal taxes-----	d3,069,077	478,284	225,000	1,808,930
Est. Federal surtax-----				230,000
Other deductions-----	201,173	195,183	207,839	245,791
Net income-----	\$6,130,881	\$2,151,143	\$840,459	\$9,390,743
Dividends-----	4,382,325	2,428,063	1,942,450	7,769,800
Balance, surplus-----	\$1,748,556	x\$276,920	x\$1,101,991	\$1,620,943
Shs. com. stk. out. (no par)-----	1,947,700	1,942,450	1,942,450	1,942,450
Earned per share-----	\$3.14	\$1.11	\$0.43	\$4.83

a Includes only domestic subsidiaries. b After deducting manufacturing cost of sales and selling, administrative and general expenses. c The depreciation charged to income was \$1,759,178 (\$1,905,882 in 1939) as noted above, and \$75,387 (\$81,229 in 1939) was charged to the reserve for decrease in property values, making the total credit to reserve for depreciation \$1,834,565 in 1940 (\$1,987,111 in 1939). d Includes \$752,077 for excess profits taxes. x Deficit.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
b Plant, buildings, machinery, &c-----	12,656,936	12,137,591	c Common stock-----	12,793,323
Cash-----	8,588,669	4,505,013	Accounts payable-----	3,221,755
Cost of dies, jigs, sets, coll. from customers-----	1,527,563	1,368,837	Accrued accounts-----	1,808,168
e Acc. rec. from for. affiliate-----	397,267	395,429	Prov. for inc. and cap. stock taxes-----	3,428,126
Inv. in & advs. to foreign affiliates-----	329,908	1,558,069	Contingent res.ves-----	411,246
d Depos. in closed banks-----	16,443	98,580	Surplus-----	20,479,757
Inv. in other cos-----	108,501	108,501	f Co.'s cap. stock-----	Dr286,174
Market securities-----	5,045,000	5,161,079	Dr531,361	
Accts. receivable-----	3,422,166	2,079,995		
Inventories-----	9,148,653	9,725,576		
Deferred items-----	615,094	547,107		

Total-----41,856,201 37,685,778 Total-----41,856,201 37,685,778
a Including domestic subsidiaries only. b After reserves of \$31,029,424 in 1940 and \$29,710,512 in 1939. c Represented by 1,979,000 shares (no par). d Loss \$15,000 (\$50,000 in 1939) reserve. e Payable in U. S. dollars. f Represented by 31,300 shares (36,550 in 1939) at cost. V. 152, p. 3337.

(T. G.) Bright & Co., Ltd. (& Subs.)—Earnings—

Period—	Year End. Mar. 31 '41	Year End. Mar. 31 '40	8 Months Mar. 31 '39	Year End. July 31 '38
Combined profit from ops. after charging all mfg., sell. & adm. expenses-----	\$335,224	\$286,603	\$159,700	\$263,208
Prov. for depreciation-----	72,677	64,377	37,100	46,398
Prov. for income taxes-----	a128,700	68,348	26,900	44,900
Net profit for the year-----	\$133,846	\$153,878	\$95,700	\$171,910
Divs. on cum. pref. shs-----	44,995	45,633	34,655	46,866
Divs. on com. shares-----	30,000	30,000	22,500	30,000
Earns. per sh. on 100,000 shs. common stock-----	\$0.89	\$1.09	\$0.61	\$1.25

a Includes excess profits tax.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, \$18,232; marketable securities, \$20,116; accounts receivable, \$355,892; inventories, \$940,520; fixed assets (net), \$862,838; goodwill, &c., \$1; deferred charges, \$108,999; total, \$2,306,599.
Liabilities—Bank advances, \$156,110; sales, excise and property taxes accrued, \$37,264; accounts payable and accrued liabilities, \$43,538; reserve

for Dominion and Provincial income and excess profits and capital taxes, \$130,850; mortgages payable, \$67,563; reserve for contingencies, \$133,122; 6% cumulative redeemable preference shares, \$745,400; common shares (100,000 no par shares), \$500,000; earned surplus, \$492,751; total, \$2,306,599.—V. 150, p. 3965.

Brooklyn-Manhattan Transit Corp.—President Resigns

William S. Menden has resigned as President and director of this company and the Brooklyn & Queens Transit Co.—V. 152, p. 2695.

Brooklyn & Queens Transit Co.—President Resigns—

See Brooklyn-Manhattan Transit Corp. above.—V. 152, p. 2695.

Brown Co., Portland, Me.—Petition Approved—

Federal Judge John A. Peters, after a hearing at Portland, Me., June 18, approved a petition of the Brown Co. to compromise its indebtedness to the Brown Corp., a subsidiary. The parent company owes the subsidiary \$924,719 and under the compromise will pay the equivalent of 15 cents on the dollar.

The Brown Corp. at the same time was authorized by the Court to increase its bonded debt by \$1,179,000 as a step in carrying out the terms of the reorganization plan.—V. 152, p. 3642.

Brown-Forman Distillery Co.—50-Cent Accum. Div.—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 6% preferred stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 2 last and July 16, 1940, and a dividend of \$1.50 was paid on Jan. 1, 1938.—V. 152, p. 2061; V. 151, p. 3882.

Buffalo Niagara & Eastern Power Corp.—New Treas-

urer—Arthur W. Jackson has been elected Treasurer of this corporation to succeed George J. Brett, who has been made Comptroller of the Niagara Hudson Power Corp. in New York. He was Assistant Treasurer. Harold R. Waldron, Vice-President of the Buffalo Niagara Electric Co., was elected Vice-President of Buffalo, Niagara & Eastern.—V. 152, p. 3172.

Burns Bros. (N. Y.) (& Subs.)—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales-----	\$18,108,903	\$16,647,312	\$14,702,480	\$17,032,696
Cost of sales (incl. freight & lightage)-----	15,057,693	13,650,199	12,116,158	13,894,010
Operating expenses-----	3,256,819	3,393,597	3,323,338	3,572,990
Net loss from ops-----	\$205,608	\$396,484	\$737,016	\$434,303
Other income-----	38,654	37,842	24,281	31,068
Net loss-----	\$166,954	\$358,642	\$712,734	\$403,236
Interest, &c., deductions-----	119,805	139,735	145,507	197,085
Net loss for period-----	\$286,759	\$498,377	\$858,242	\$600,320

Note—Provision for depreciation for 1940 included in costs and expenses above amounted to \$178,739.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash-----	\$682,731	\$705,727	Accounts payable-----	\$2,050,710
Notes and accts. receivable (net)-----	2,185,631	2,195,322	Accrued damage claims, taxes, interest, &c-----	367,296
Inventories-----	1,195,968	902,186	Provision for prior years' taxes and interest-----	286,571
Investments-----	285,669	274,968	Mtgs. payable-----	104,412
Miscell. investm'ts-----	14,185	10,306	b Truck purchase obligations-----	54,378
a Fixed assets-----	1,854,413	2,004,232	Funded and long-term debt-----	6,881,700
Vendors' credit allowance-----	9,600	9,600	Truck purchase obligations-----	42,487
Deposit in closed banks-----	16,761	18,290	Reserves-----	756,298
Deferred charges-----	63,296	71,336	c Common stock-----	46,803
Goodwill-----	2,450,000	2,450,000	6% pref. stock-----	250,000
			Capital surplus-----	781,069
			Deficit-----	2,863,470
Total-----	\$8,758,253	\$8,642,968	Total-----	\$8,758,253

a After depreciation and amortization of \$1,036,470 in 1940 and \$954,835 in 1939. b Current. c Represented by 46,803 shares (no par).—V. 150, p. 2566.

California Engels Mining Co.—Delisting Hearing—

The Securities and Exchange Commission June 3 announced a public hearing on June 23 at its San Francisco Regional Office on the application of the San Francisco Stock Exchange to strike from listing and registration the capital stock (25 cents par) of this company.

The stock was suspended from trading on the San Francisco Stock Exchange on Sept. 17, 1940, and on Feb. 5, 1941, the Commission issued a stop order under the Securities Act of 1933, suspending the effectiveness of the company's registration statement covering 923,284 shares of common stock. The application states that in view of the stop order no purpose would be served in indefinitely continuing the stock in its listed and registered status, with dealings in it suspended.—V. 152, p. 1124.

California Water Service Co.—Earnings—

12 Months Ended April 30—	1941	1940
Net income, after charges-----	\$455,502	\$493,784

—V. 152, p. 2386.

Canada & Dominion Sugar Co., Ltd. (& Subs.)—**Consolidated Earnings for Year Ended Jan. 31, 1941**

a Net operating profit after all charges-----	\$3,039,510
Interest on investments-----	364,438
Profit on sale of bonds-----	45,739

Total income-----\$3,449,688

Provision for income and excess profits taxes-----1,357,500

Net profit-----2,092,188

Dividends paid-----2,250,000

a Including \$87,305 remuneration to executive officers and solicitors' fees, \$16,800 directors' fees and \$197,939 depreciation.

Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, \$1,732,985; investment in bonds and interest accrued thereon, \$9,336,103; accounts receivable (net), \$931,505; inventories, \$6,306,319; land, buildings, plant and equipment (net), \$4,241,609; pension fund, \$284,965; other assets, \$101,867; total, \$22,935,353.

Liabilities—Accounts payable and accrued charges, \$2,129,999; reserves, \$2,757,000; pension fund, \$284,965; capital shares (1,500,000 no par shs.), \$14,000,000; distributable surplus set aside on organization of company, \$1,000,000; earned surplus, \$2,945,389; total, \$22,935,353.—V. 149, p. 3255.

Canada Iron Foundries, Ltd.—Earnings—

Years Ended Dec. 31—	1940	1939
Operating profit after selling & adminis. expenses--	\$674,261	\$399,694
Interest and dividend income-----	313,910	125,867
Gross income-----	\$988,171	\$525,561
Depreciation-----	59,039	40,601
Maintenance of non-operating plants-----		2,931
Legal fees, and directors salaries-----	73,715	48,936
Provision for bad and doubtful debts-----	5,000	5,000
Provision for income taxes-----	a332,000	61,000
Net profit-----	\$518,417	\$367,093
Dividends on preference shares-----	232,668	232,668
Dividends on common shares-----	95,934	47,967

a Includes excess profits.

Balance Sheet Dec. 31, 1940

Assets—Real estate, buildings, machinery, &c., and goodwill (net), \$3,221,935; shares in and amounts owing by subsidiary companies, \$3,040,--

647; inventories, \$908,238; accounts receivable (net), \$963,155; government bonds and other marketable securities, \$155,886; other securities, \$26,725; cash, \$333,682; deferred charges to future operations, \$1,460; total, \$8,651,728.

Liabilities—6% non-cumulative preference shares, \$3,877,800; common shares, \$1,598,900; accounts payable, pay rolls, &c., \$389,847; provision for income and excess profits taxes, \$335,345; dividend on preference shares payable, \$116,334; dividend on common shares payable, \$71,950; unclaimed dividends, \$19,475; unclaimed wages and other unadjusted claims, \$11,132; general reserve, \$936,000; earned surplus, \$1,294,945; total, \$8,651,728.—V. 152, p. 1907.

Canadian Industries, Ltd.—Common Dividend—

Directors have declared a dividend of \$1.50 per share on the class A and class B common shares, payable July 31, to holders of record June 30. This compares with \$1.75 paid on April 30, last; Dec. 20, Oct. 31, July 31 and April 30, 1940; \$2.75 paid on Dec. 26, 1939; \$1.75 paid on Oct. 31, 1939, dividends of \$1.50 per share paid in each of the three preceding quarters, \$1.25 paid on Oct. 31, 1938, \$1.50 on July 30, 1938, and a dividend of \$1.75 paid on April 30, 1938.—V. 152, p. 1275.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended June 14

	1941	1940	Increase
Gross earnings	\$5,864,076	\$5,467,110	\$396,966

—V. 152, p. 3802.

Canadian Pacific Ry.—Earnings—

Earning for Week Ended June 14

	1941	1940
Gross earnings	\$4,275,000	\$3,163,000

—V. 152, p. 3802.

Canadian Vickers, Ltd.—Earnings—

Years Ended—

	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39
Net operating profit	\$1,262,737	\$358,291	\$261,370
Bond interest	162,312	150,390	150,390
Depreciation	592,774	194,782	190,371
Reserves for doubtful accts., &c.	133,773	20,000	
Directors' fees	3,325	1,640	1,325
Profit	\$370,552	\$88,522	\$80,716
Income from investments	2,080	1,695	1,117
a Net profit	\$372,632	\$86,827	\$79,599
a Before providing for Dominion and Provincial income and excess profits taxes. x Loss.			

Balance Sheet Feb. 28, 1941

Assets—Cash, \$5,141; amount due under agreements from subscribers to capital stock allotted, \$90,000; accounts receivable (less reserve), \$1,543,009; work in progress (net), \$886,296; inventory, \$709,098; Department of Public Works, subsidy accrued, \$16,154; cash on deposit with trustee for bondholders, \$80,414; deferred charges, \$178,464; investment in and advances to wholly owned subsidiary company, \$402,589; other investments, \$172,312; consignment stock (contra), \$3,611; fixed assets (net), \$3,951,248; total, \$8,038,336.

Liabilities—Bank loan (secured), \$325,850; accounts and bills payable, \$1,472,229; Dominion, Provincial and municipal taxes, \$120,904; deferred liabilities, \$337,187; consignment accounts payable (contra), \$3,611; bonded indebtedness, \$2,506,500; reserves, \$105,607; 7% cumulative redeemable preferred stock, \$2,000,000; common stock (53,000 no par shares), \$2,415,000; deficit, \$1,248,550; total, \$8,038,336.—V. 151, p. 838.

Canadian Wineries, Ltd. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended April 30, 1941

Net earnings from sales	\$125,630
Directors' fees	340
Executive officers' salaries and legal fees	16,698
Provision for depreciation	35,690
Dominion and Provincial income taxes	18,313
Dominion excess profit taxes	12,510
Adjustment of prior years income and excess profit taxes	Cr1,586
Net profit	\$43,666
Dividends paid	45,600
a Earnings per share	\$0.38
a On 114,000 no par shares of capital stock.	

Consolidated Balance Sheet April 30, 1941

Assets—Cash, \$78,249; marketable securities, \$29,365; accounts receivable (net), \$131,236; stock of wine and supplies, \$520,911; fixed assets, (net), \$430,142; deferred charges, \$9,271; total, \$1,199,175.

Liabilities—Trade and sundry creditors, \$21,961; taxes, \$49,773; capital stock (114,000 no par shares), \$1,071,327; earned surplus, \$56,113; total, \$1,199,175.—V. 152, p. 3644.

Cannon Mills Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$47,497,623	\$44,531,798	\$37,572,191	\$40,252,621
Cost of goods sold	39,301,448	37,288,895	32,050,655	34,396,091
Gross profit from sales	\$8,196,175	\$7,242,902	\$5,521,536	\$5,856,530
Inc. from commissions	931,427	878,953	669,963	776,101
Gross profit from oper.	\$9,127,602	\$8,121,856	\$6,191,499	\$6,632,632
Sell., admin. & gen. exp.	2,949,517	2,706,442	2,444,902	2,490,536
Prov. for depreciation	984,666	1,060,672	904,428	889,805
Net profit from oper.	\$5,193,419	\$4,354,742	\$2,842,169	\$3,252,292
Other income credits	250,263	351,326	267,585	498,617
Gross income	\$5,443,682	\$4,706,067	\$3,109,754	\$3,750,909
Income charges	1,611,825	1,110,532	832,174	1,519,151
Net income for year	\$3,831,857	\$3,595,536	\$2,277,580	\$2,231,759
Dividends	1,975,585	1,975,574	1,234,727	1,975,562
Net inc. added to sur.	1,856,272	\$1,619,962	\$1,042,852	\$256,197
Surp. at begin. of year	14,782,922	13,109,907	12,068,991	12,035,739
Gross surplus	\$16,639,195	\$14,729,869	\$13,111,844	\$12,291,936
Surplus adjustment	Dr114,279	Cr53,054	Dr1,937	Dr222,945
Surplus at end of year	\$16,524,915	\$14,782,922	\$13,109,907	\$12,068,991
Earns. per sh. on 1,000,000 shs. common stock (no par)	\$3.83	\$3.60	\$2.27	\$2.23

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
a Plant, property, &c.	17,587,470	16,035,970	b Capital stock	25,000,000	25,000,000
Cash	3,355,549	3,015,722	Note payable	6,000,000	2,000,000
Market secur.	1,143,902	1,258,181	Accts., &c., pay.	2,815,107	3,217,629
Accts. receivable	7,647,005	5,650,460	Fed. & State taxes	1,912,218	1,444,889
Inventories	20,065,498	17,909,443	Reserves	222,632	210,650
c Other receivables & investments	2,570,408	2,688,435	Surplus	16,524,915	14,782,922
Deferred charges	105,041	97,880			
Total	\$2,474,873	\$2,466,091	Total	\$2,474,873	\$2,466,091

a After depreciation of \$12,784,019 in 1940 and \$13,028,984 in 1939. b Represented by 1,000,000 shares (no par). c Including, among other things, 12,200 shares of company's stock reacquired.—V. 150, p. 2414.

Carreras, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 11 2-3% on the class A and B shares, payable June 25 to holders of record June 10.—V. 152, p. 262.

Central Kansas Power Co.—Initial Common Dividend—

Directors have declared an initial dividend of 30 cents per share on the common stock, payable June 13 to holders of record June 9.—V. 152, p. 422.

Castle-Trethewey Mines, Ltd.—Earnings—

Years End. Mar. 31—	1941	1940	1939	1938
Total revenue	\$136,258	\$117,239	\$95,912	\$102,224
Admin. general cost	20,772	16,907	18,558	19,790
b Net profit	\$115,486	\$100,333	\$77,354	\$82,434
Previous surplus	945,109	844,168	970,581	888,148
Balance of development undist. written off			Dr200,274	
Miscellaneous items	aDr401	C-608	Dr3,493	
Total surplus	\$1,060,193	\$945,109	\$844,168	\$970,581
a Excess profits tax paid for three months to March 31, 1940. b Before providing for depreciation on building, plant and equipment.				

Balance Sheet Mar. 31, 1941

Assets—Cash, \$105,967; marketable securities, \$1,114,811; interest and dividends receivable, \$7,854; Omega Gold Mines Ltd. shares and advances under agreements, \$275,000; mining properties and rights, \$662,528; buildings, plant and equipment (net), \$130,181; insurance and other prepaid charges, \$1,153; total, \$2,297,495.

Liabilities—Accounts and taxes payable and accrued charges, \$5,049; unclaimed dividends (predecessor company), \$3,246; capital stock (2,709,002 shares), \$2,709,002; discount on shares sold for cash, Dr\$1,479,995; surplus, \$1,060,193; total, \$2,297,495.—V. 151, p. 100.

Celotex Corp. (& Subs.)—Earnings—

Consolidated Earnings for Six Months Ended April 30, 1941

Net sales after deducting freight, allowances and discounts	\$8,300,109
Cost of sales, incl. sell. & adm. exps. but excl. of depreciation	6,821,951
Net profit from operations before depreciation	\$1,478,158
Other income	96,504
Total income	\$1,574,662
Interest on funded debt	78,162
Other interest	3,193
Amortization of debt discount and expense	25,616
Amortization of deferred charges of subsidiaries	7,434
Other deductions	30,782
Provision for depreciation	218,720
Federal normal income taxes	244,000
Federal excess profits tax	198,000
Other income taxes	7,519
Net profit	\$761,235
Earnings per share on 638,410 shs. of common stock	\$1.07

—V. 152, p. 3802.

Central Maine Power Co.—Earnings—

Period End. May 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$669,327	\$592,547	\$8,138,693	\$7,655,687
Operating expenses	235,854	192,809	2,824,397	2,716,251
State & municipal taxes	66,947	64,545	770,659	761,877
Social security taxes	4,660	4,223	49,095	48,773
Fed. taxes (incl. inc. tax)	59,605	40,713	418,453	507,718
Net oper. income	\$302,261	\$290,257	\$4,076,089	\$3,621,068
Non-oper. income (net)	2,276	2,683	34,156	36,158
Gross income	\$304,537	\$292,940	\$4,110,245	\$3,657,226
Bond interest	110,260	113,458	1,340,047	1,336,778
Other interest (net)	Cr1,916	Cr2,280	Cr13,045	Cr18,726
Acceleration of amort. of D. D. & E.			399,601	
Other deductions	15,817	14,432	182,260	179,258
Net income	\$180,376	\$167,330	\$2,201,382	\$2,159,916
Prof. div. requirements	112,265	108,099	1,330,515	1,297,182

—V. 152, p. 3174.

Central Republic Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 15 cents per share on the common stock, both payable July 15 to holders of record July 5.—V. 148, p. 274.

Central Specialty Co., Ypsilanti, Mich.—Registers with SEC—

See list given on first page of this department.

Central Vermont Public Service Corp.—Earnings—

Period End. May 31—	1941—Month—	1940—Month—	1941—12 Mo.—	1940—12 Mo.—
Operating revenues	\$211,596	\$185,628	\$2,568,749	\$2,385,651
Operating expenses	126,024	97,013	1,485,693	1,447,825
State & municipal taxes	15,260	15,501	182,774	171,754
Social security taxes	1,576	1,794	19,267	18,850
Fed. taxes (incl. inc. tax)	14,433	10,273	192,855	118,763
Net oper. income	\$54,303	\$61,047	\$688,160	\$628,459
Non-oper. income (net)	100	318	4,378	4,287
Gross income	\$54,403	\$61,365	\$692,538	\$633,286
Bond interest	20,417	20,416	245,000	245,000
Other interest (net)	1,233	1,281	14,718	15,220
Other deductions	2,044	2,046	25,859	28,403
Net income	\$30,709	\$37,622	\$406,961	\$344,663
Prof. div. requirements	18,928	18,928	227,136	227,136

—V. 152, p. 3174.

Central Vermont Ry., Inc.—Earnings—

Period End. May 31—	1941—Month—	1940—Month—	1941—5 Mos.—	1940—5 Mos.—
Railway oper. revenues	\$711,908	\$563,894	\$3,067,279	\$2,662,687
Railway oper. expenses	459,982	397,679	2,167,648	2,051,224
Net rev. from ry. oper.	\$251,925	\$166,215	\$899,631	\$611,463
Railway tax accruals	34,165	24,339	130,354	119,283
Railway oper. income	\$217,759	\$141,875	\$769,277	\$492,181
Hire of equip., rents, &c.	56,401	41,135	235,036	190,034
Net railway oper. inc.	\$161,359	\$100,740	\$534,241	\$302,147
Other income	1,448	652	13,246	6,876
Inc. avail. for charges	\$162,807	\$101,392	\$547,487	\$309,023
Fixed charges	91,934	103,724	505,313	517,977
Balance	\$70,873	def\$2,332	\$42,174	def\$208,954

—V. 152, p. 3338.

Cerro de Pasco Copper Corp. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31 (Including Wholly Owned Subsidiaries)

	1940	1939	1938	1937
Sales of metals	\$19,790,501	\$19,157,502	\$18,134,417	\$22,336,744
Cost of sales, sell., gen. & admin. expenses, &c.	13,277,588	12,723,568	12,656,057	11,762,041
Profit	\$6,512,913	\$6,433,934	\$5,478,360	\$10,574,704
a Net inc. fr. other oper.	252,356	181,259	171,400	418,541
b Net income	\$6,765,269	\$6,615,193	\$5,649,760	\$10,993,245
Depreciation	1,823,786	1,886,217	1,904,523	1,994,394
Depletion	1,360,321	1,447,401	1,262,561	1,923,728
Prov. for income taxes	890,048	737,050	493,604	1,257,504
Net income for year	\$2,691,113	\$2,544,525	\$1,989,072	\$5,817,619
Dividends	4,491,368	4,491,368	4,491,368	6,456,341
a Incl. net miscellaneous income, interest, dividends, &c. b Before depreciation, depletion and income taxes.				

Notes—(1) The sales include metals produced prior to Jan. 1, 1941, and sold under firm contracts for delivery on or subsequent to that date, but do not include sales of metals produced prior to 1940 and delivered in 1940 against contracts accepted prior thereto.

(2) Intercompany sales of ores, concentrates, &c., have been eliminated from sales and cost of sales. The cost of sales includes certain amounts reflected in income from other operations, &c. Intercompany profits included in inventories are not material in amounts.

(3) No provision has been made, or is believed to be required for United States excess profits taxes.

Consolidated Statements of Surplus for the Year Ended Dec. 31, 1940

Capital surplus—	
Balance, Dec. 31, 1939 and Dec. 31, 1940, after distributions to stockholders totaling \$20,471,849 designated on books as capital distributions.....	\$32,151,853
Earned surplus—	
Balance, Dec. 31, 1939, after deduction of \$65,830,125 of distributions to stockholders, charged on books to earned surplus.....	479,544
Amount transferred from statement of income for 1940, as annexed.....	2,691,113
Depletion for 1940 as computed for United States income tax purposes (offset by charge in statement of income).....	1,279,030
Total.....	\$4,449,687
Distributions to stockholders during 1940, charged on books to earned surplus.....	4,491,368
Deficit, Dec. 31, 1940.....	\$41,681
Capital surplus less deficit Dec. 31, 1940.....	\$32,110,172

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—		
Cash.....	\$10,941,420	\$10,302,160
Marketable securities, at cost.....	6,459,883	6,544,268
Accounts receivable.....	501,409	1,078,707
Metals sold for future delivery at net selling prices.....	2,148,204	1,490,971
Inventories of unsold metals.....	3,464,435	2,794,844
Inventories of ores, concentrates, &c., at cost exclusive of depletion.....	612,726	942,468
Accrued interest receivable.....	7,560	13,004
Inventories of materials and supplies, at cost.....	2,711,734	2,690,297
Deferred receivables, dep., prepaid expenses, &c.....	23,826	23,814
Investments.....	1,797,281	1,798,812
Fixed assets less allowances for depletion & deprec.....	14,919,406	15,654,702
Total.....	\$43,587,885	\$43,334,047
Liabilities—		
Drafts payable.....	\$973,920	\$823,506
Accounts payable.....	899,378	703,910
a Accrued liabilities, payrolls, income taxes, &c.....	1,680,075	1,270,893
Reserves.....	1,724,339	1,704,339
b Capital stock.....	6,200,000	6,200,000
Surplus.....	\$32,110,172	\$32,631,397
Total.....	\$43,587,885	\$43,334,047
a Plus provision for freights, treatment charges, commissions, &c. on sold and unsold metals. b Represented by 1,122,842 shares of no par value. c Capital surplus, less deficit. d Capital surplus and earned surplus.—V. 151, p. 1888.		

Chain Store Investors Trust—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable July 15 to holders of record June 14. Extra of 10 cents paid on April 15, last, and extras of five cents were paid on Jan. 15, last and on Oct. 15 and July 15, 1940.—V. 152, p. 3016.

Champion Machine & Forgings Co., Cleveland—Federal Loan—

Jesse Jones, Federal Loan Administrator, announced June 17 that Defense Plant Corporation, Reconstruction Finance Corporation subsidiary, has authorized the execution of a lease agreement with the company; said agreement to provide for the construction and equipment of a plant at Cleveland costing \$2,699,680.

Steel forgings for use in the aircraft industry will be produced. It is estimated that approximately \$693,135 of this amount will be used for land and buildings, and \$2,006,545 for equipment. These facilities are being furnished at the request of the War Department. Title will be retained by Defense Plant Corporation.

Chemical Fund, Inc.—Earnings—

Period Ended March 31—	3 Mos.	Year
Income—Cash dividends.....	\$77,929	\$372,581
Dividend received in stock.....	—	18,750
Total income.....	\$77,929	\$391,331
Expenses.....	18,621	69,228
a Net profit.....	\$59,308	\$322,103
b Net gain.....	4,945	loss 20,986
a Before gain or loss on sales of portfolio securities. b On sales of portfolio securities on "first in—first out" basis.		

Balance Sheet March 31, 1941

Assets—Cash on deposit with custodian, \$512,476; receivable from sales of capital stock, \$2,309; dividends receivable, \$23,715; investments (value based on market quotations, \$7,335,025), \$8,596,278; total, \$9,134,779.

Liabilities—Accounts payable and accrued expenses and taxes, \$21,465; capital stock (\$1 par), \$914,754; paid-in surplus, \$8,304,931; undistributed income, \$880; 11,540 shares held in treasury (at cost), \$1,107,250; total, \$9,134,779.

Note—"Asset value" and "liquidating value" per share on March 31, 1941 (based on quoted market value of securities) were each \$8.6935.—V. 152, p. 2062.

Chesapeake & Ohio Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on June 9 authorized the company to assume obligation and liability in respect of not exceeding \$3,100,000 (second equipment trust of 1941) 1% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.111 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states in part:

The applicant invited 102 firms to bid for the purchase of the certificates, the bidder to name the rate of dividends, in multiples of 1/4 of 1%, to be borne by the certificates. In response thereto, bids were received from six groups comprising 22 firms. The best bid, 100.111 and accrued dividends, based on a rate of 1 1/4%, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.605%.—V. 152, p. 3493.

Chicago & Eastern Illinois Ry.—Out of Receivership—

A final decree was signed in Federal Court at Chicago June 16 taking the road out of receivership. Judge John P. Barnes discharged the road's trustee, Benjamin Wham, and designated Charles T. O'Neal President of the new company (Chicago & Eastern Illinois Railroad), which was incorporated in Indiana.

Pursuant to order entered by the U. S. District Court for the Northern District of Illinois, Eastern Division, no holder of any of the securities, scrip or certificates of deposit mentioned below shall under any circumstances be entitled to any rights in respect thereof unless said securities, scrip or certificates of deposit are surrendered to Chemical Bank & Trust Co., 165 Broadway, New York, on or before June 13, 1946. On said date all securities held for exchange therefor will be canceled and all moneys held for the account of said holders will become the property of Chicago & Eastern Illinois Railroad.

The securities mentioned in the order are as follows:

(a) Chicago & Eastern Illinois RR. general consolidated and first mortgage 5% bonds due 1937 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(b) Chicago & Eastern Illinois RR. refunding and improvement mortgage 4% bonds due 1955 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(c) Evansville & Terre Haute RR. refunding mortgage 5% bonds due 1941 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(d) Evansville & Terre Haute RR. first mortgage Mt. Vernon Branch 6% bonds due 1923.

(e) Certificates of deposit issued by United States Mortgage & Trust Co. in respect of Evansville & Terre Haute first general mortgage 5% bonds due 1942.

(f) Scrip for general mortgage 5% bonds of Chicago & Eastern Illinois Ry. (g) Scrip for preferred stock of Chicago & Eastern Illinois Ry.—V. 152, p. 3172.

Chicago Surface Lines—RFC Ready to Help Chicago Get Unified Transit System—

Jesse Jones, according to Chicago press dispatches, has informed Mayor Kelly of Chicago that the Reconstruction Finance Corporation is prepared to assist Chicago in getting a unified transportation system by making a sound loan on "favorable terms." The Federal Loan Administrator said that it is not the position of the RFC to tell the people of Chicago what kind of ordinance they shall pass, but any loan that the RFC may make "must be upon a self-liquidating basis."

He said that projected revenues from a "unified" transportation system should be sufficient to service the loan and keep the system in physical condition to meet the requirements both in upkeep and extensions.

Traction Hearing—

Federal District Court Judge Michael L. Igoe at a hearing on the traction situation June 13, urged speed by the City Council in the drafting of a new unification ordinance and continued the hearing to June 27.

The ordinance now pending before the Transportation Committee of the Council does not provide for inclusion of the Chicago Motor Coach Co. in the unified system as stipulated by Jesse H. Jones as a necessary condition to the granting of an RFC loan.

Advised by Court to Seek Higher Rates—

The Board of Management of the Chicago Surface Lines was advised by Federal District Court Judge Michael L. Igoe June 18 to apply to the Illinois Commerce Commission for an increase in fares to meet the higher wage costs of the new contract with employees.

Attorneys for the bondholders had previously explained that the wage increases would prevent the earning of interest and would make the proposed unification plan impossible of accomplishment.—V. 152, p. 2847.

Cincinnati Hamilton & Dayton Corp.—Company Extinct—

Russell S. Stoughton, Sec., on June 11 stated:

"Inasmuch as Cincinnati Hamilton & Dayton Corp. owned no assets other than the stock of Cincinnati & Lake Erie RR., and because the plan of the latter makes no provision for such stock in the reorganization, it occurs to me to suggest that this corporation should henceforth be classified as inactive or extinct."

The plan of reorganization of the Cincinnati & Lake Erie RR. referred to was approved by the U. S. District Court, June 4, 1941, which directed the receivers to take the necessary steps to make the plan effective. The necessary approvals and consents have been secured from both the Interstate Commerce Commission and the Public Utilities Commission of Ohio and the legal procedure to make the plan effective is going forward.—V. 150, p. 2577.

Cincinnati Street Ry.—Earnings—

Five Months Ended May 31—	1941	1940
Net income after all charges.....	\$128,160	\$53,431
Earnings per common share.....	\$0.27	\$0.11
—V. 152, p. 3339.		

City & Suburban Homes Co.—Earnings—

Years End. April 30—	1941	1940	1939	1938
Income—Net rents.....	\$1,637,015	\$1,609,482	\$1,518,617	\$1,458,254
Other.....	2,499	3,448	2,099	2,211
Total income.....	\$1,639,514	\$1,612,930	\$1,520,716	\$1,460,465
Operating expenses.....	342,415	350,167	334,519	352,204
Repairs & replacements.....	249,166	232,888	252,594	266,435
Administrative expense.....	54,296	51,360	48,546	48,688
Insurance.....	30,379	32,336	31,070	29,834
Employees' pension plan.....	16,347	14,763	15,871	15,331
Federal, State and real estate taxes.....	352,002	320,734	300,484	270,467
Interest (net).....	60,131	66,807	68,957	75,064
Depreciation.....	224,611	218,213	206,671	198,311
Net income.....	\$310,167	\$325,661	\$262,004	\$204,130

Balance Sheet April 30

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash.....	\$18,827	\$31,665	Accounts payable.....	\$21,143
U. S. Government bonds (at cost).....	10,137	10,137	Accruals.....	129,778
Accr. int. rec.....	988	1,058	Deferred credits.....	17,311
Acc'ts receivable.....	14,564	2,900	Mtge. payable on land & bldgs.....	1,794,198
Inventories.....	4,940	3,934	Deferred credit on sale of property.....	193,903
Contracts rec'ble.....	300	500	Res. for deprec.....	3,860,428
Mtges. receivable.....	224,735	212,936	Other reserves.....	500
Securities (at cost).....	7,972	7,972	Capital stock (par \$10).....	4,255,690
Land.....	1,868,026	1,878,757	Surplus.....	1,532,452
Buildings.....	8,926,830	8,942,419		1,447,553
Equipment.....	127,263	92,350		
Deferred charges.....	106,819	97,150		
Total.....	\$11,811,402	\$11,581,778	Total.....	\$11,811,402

—V. 151, p. 3740.

Clayton & Lambert Mfg. Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 12 to holders of record June 2. Dividend of 15 cents was paid on March 12, last, and dividends totaling 40 cents per share were distributed during 1940.

Cleveland Graphite Bronze Co.—Interim Dividend—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable June 30 to shareholders of record June 20. Like amount paid on March 31, last, and compares with 80 cents paid on Dec. 31, last and dividends of 40 cents paid on Sept. 30, June 29 and on March 30, 1940. Dividend of \$1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.—V. 152, p. 2849.

Coca Cola Bottling Corp. (Del.)—Extra Dividend—

Directors have declared an extra dividend of 62 1/2 cents per share in addition to the regular quarterly dividend of 62 1/2 cents per share on the class A and class B shares, all payable July 1 to holders of record June 15. Extras of \$1.25 were paid on Dec. 28 last and on Oct. 1, 1940, Dec. 30, 1939, Oct. 1, 1939, Dec. 30 and Oct. 1, 1938, Dec. 2 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 151, p. 3740.

Coleman Lamp & Stove Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable June 30 to holders of record June 21. Like amounts paid on March 31, last; extra of \$1.50 paid on Dec. 27, last; 25 cents paid on Sept. 30, 1940; extra of 30 cents on June 29, 1940 and one of 25 cents on March 30, 1940.—V. 152, p. 1909.

Colonial Finance Co.—Earnings—

6 Month Ended April 30—	1941	1940
Net income after charges.....	\$253,993	\$287,723
Earnings per share on common stock.....	\$0.87	\$1.04
—V. 152, p. 115.		

Columbia Gas & Electric Corp.—Hearing Postponed—

The Securities and Exchange Commission on June 14 announced the postponement from June 17, subject to the call of the trial examiner, of the hearing on the application (File 70-263) regarding the proposed acquisition by Columbia Gas & Electric Corp. of all the outstanding stock an

obligations of five wholly-owned subsidiaries of Columbia Oil & Gasoline Corp., namely, the Ohio Fuel Supply Co., the Preston Oil Co., Union Gasoline & Oil Corp., Viking Distributing Co. and Virginian Gasoline & Oil Co. Postponement of the hearing was requested by Columbia Gas and Columbia Oil because they require additional time to prepare other applications which they believe it will be found desirable to consolidate with the pending application.—V. 152, p. 3803.

Commercial Alcohols, Ltd.—Earnings—

Years End, Mar. 31—	1941	1940	1939	1938
Net operating profit.....	\$158,883	\$152,290	\$121,423	\$102,655
Executive salaries.....	13,402	14,420	14,380	13,750
Directors' fees.....	1,080	940	960	1,240
Legal fees.....	290	95	412	1,453
Provision for deprec'n.....	21,682	18,738	17,075	26,572
Prov. for Dom. & Prov. income taxes.....	48,914	20,667	15,504	10,710
Net profit.....	\$73,515	\$97,430	\$73,091	\$48,930
Pref. divs. pd. & payable	20,000	20,000	20,000	15,000
Common divs. paid.....	19,059	17,912	-----	-----

a Includes excess profits tax.

Balance Sheet March 31, 1941

Assets—Cash, \$50,831; Dominion of Canada bonds, \$5,000; accounts receivable (less reserve), \$78,989; inventories, \$195,953; containers on hand, \$12,271; prepaid expenses, \$8,955; buildings, plant and equipment (cost), \$395,127; rights and contracts, \$113,652; total, \$860,778.

Liabilities—Accounts payable and accrued charges, \$24,910; provision for taxes, including Dominion and Provincial income taxes and excess profits taxes, \$51,250; preferred dividend payable, \$5,000; reserve for depreciation of fixed assets, \$189,599; preferred stock, \$250,000; common stock (193,485 no par shares), \$183,807; earned surplus, \$156,212; total, \$860,778.—V. 152, p. 2235.

Commercial Mackay Corp.—To Sell Subsidiary—

Corporation's income debenture holders approved on June 8 at a special meeting the sale of the corporation's manufacturing subsidiary, the Federal Telephone Co. to the International Telephone & Radio Mfg. Co. for \$300,000 in cash and \$900,000 of All-America Corp. debentures.

Proceeds of the sale will be used by Commercial Mackay for the acquisition of its own debentures.—V. 152, p. 3803.

Commonwealth Edison Co.—Weekly Output—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	% Increase
June 14.....	145,355,000	126,845,000	14.6
June 7.....	141,989,000	128,292,000	10.7
May 31.....	132,431,000	117,281,000	12.9
May 24.....	139,977,000	124,743,000	12.2

—V. 152, p. 3803.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End, May 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue.....	\$13,801,957	\$12,109,051	\$159,365,842	\$146,109,345
Operating expenses.....	5,623,344	4,912,391	62,167,190	58,191,869
Taxes.....	2,460,438	1,704,654	28,346,822	20,538,899
Prov. for deprec. & amort	1,661,106	1,505,028	18,975,120	17,250,349
Gross income.....	\$4,057,069	\$3,986,978	\$49,876,709	\$50,128,229
Interest and other deduc	2,787,002	2,979,788	35,794,291	36,417,157
Net income.....	\$1,265,067	\$1,007,190	\$14,082,418	\$13,711,072
Divs. on pref. stock.....	749,822	749,812	8,997,799	8,997,655
Balance.....	\$515,245	\$257,378	\$5,084,618	\$4,713,417

Plans to Eliminate Senior Stock—To End Integration Fight—

Justin R. Whiting, President, told stockholders at the annual meeting held at Wilmington, Del., June 18 that the management is working on a plan to liquidate the corporation's preferred stock through the distribution of shares of common stock which it owns in the Consumer Power Co. in Michigan, Central Illinois Light Co., Ohio Edison Co. and the Pennsylvania Power Co.

Completion of this program would eliminate all of the Northern properties of Commonwealth and Mr. Whiting said that the Southern properties of the system, consisting of the Georgia Power Co., the Alabama Power Co., the South Carolina Power Co. and the Mississippi Power Co., would constitute an integrated system as defined by the Public Utility Holding Company Act, and could be owned by the corporation.

Mr. Whiting told the stockholders that plans were tentative and before any proposal along any such lines could be taken up with the stockholders further study and approval by the Securities and Exchange Commission would be necessary. Arrangement with respect to the corporation's recent \$17,000,000 bank loan would have to be made to the satisfaction of the lending banks, he said.

Consummation of such a program, the President told stockholders, in his opinion would resolve all the disputes with the SEC involving integration proceedings, corporate simplification and the question of service company operations. The corporation has taken all necessary steps to preserve its legal and constitutional rights, he said.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of the Commonwealth & Southern Corporation adjusted to show general business conditions of territory served for the week ended June 12, 1941 amounted to 185,938,104 as compared with 154,335,863 for the corresponding week in 1940, an increase of 31,602,241 or 20.48%.—V. 152, p. 3803.

Community Power & Light Co.—Earnings—

Period End, Apr. 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$423,586	\$406,844	\$5,287,093	\$4,992,858
Operation.....	176,314	170,705	2,155,917	2,097,696
Maintenance.....	19,473	21,113	257,644	230,169
Fed. & State inc. taxes.....	22,310	10,395	255,521	124,918
Other taxes.....	35,601	34,117	417,513	406,278
x Utility oper. income	\$169,888	\$170,514	\$2,200,497	\$2,133,797
Other income (net).....	7,771	3,882	19,326	11,156
x Gross income.....	\$177,659	\$174,396	\$2,219,823	\$2,144,953
Retirement res. accruals	42,952	30,525	526,064	498,542
Gross income.....	\$134,707	\$143,871	\$1,693,759	\$1,646,411
Int. on bonds—Public.....	1,250	1,365	15,000	16,380
Parent company.....	66,076	66,076	792,915	792,915
Int. on advances from parent company.....	8,748	7,242	101,330	75,242
Amort. of dt. disc. & exp.	1,027	1,027	12,325	12,327
Other income charges.....	2,624	2,270	31,693	28,797
Net income.....	\$54,982	\$65,890	\$740,496	\$720,749
Dividends on preferred stocks—To public.....	-----	-----	104,206	104,183
To parent company.....	-----	-----	1,804	1,827
Balance applicable to parent company.....	-----	-----	\$634,486	\$614,739
Income from sub. cos. deducted above:	-----	-----	-----	-----
Interest earned.....	-----	-----	877,098	854,931
Interest not earned.....	-----	-----	17,147	13,226
Preferred dividends.....	-----	-----	1,804	1,827
Discount on bonds.....	-----	-----	6,393	6,393
Common dividend from G. P. U., Inc.	-----	-----	98,514	98,514
Other income.....	-----	-----	247	272
Total.....	-----	-----	\$1,537,175	\$1,589,903
Expenses, taxes and other deductions from income	-----	-----	849,942	836,872
Net income.....	-----	-----	\$687,232	\$753,031

x Before retirement reserve accruals.—V. 152, p. 3340.

Concord Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 15 to holders of record July 31. A like payment was made in each of the 16 preceding quarters.—V. 152, p. 2359.

Connecticut General Life Insurance Co.—25-Cent Div.

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 30. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 146, p. 1068.

Consolidated Aircraft Corp.—Pref. Stock Called—

Corporation has called for redemption Aug. 30 all of the outstanding convertible \$3 preferred stock at \$55 a share, plus 50 cents a share for the pro-rate portion of the regular quarterly dividend for the third quarter of the year.

Right to convert the preferred into common stock expires as of Aug. 20 and notice of intention to convert must be given 30 days in advance, or not later than July 21. The preferred is convertible into common at the rate of two shares of common for each share of preferred.

Guaranty Trust Co. of New York has been designated as redemption agent.—V. 152, p. 3803.

Consolidated Edison Co. of New York, Inc.—Preferred Stock Offered—Smith, Barney & Co. has announced that an offering of 5,993 shares of \$5 preferred stock (no par) which was offered at a fixed price of 99¼ per share net, after the close of the market June 16, has been heavily oversubscribed.

Output—

Company announced production of the electric plants of its system for the week ended June 15, 1941, amounting to 141,400,000 kwh., compared with 139,900,000 kwh. for the corresponding week of 1940, an increase of 1.0%.—V. 152, p. 3803.

Consolidated Railroads of Cuba—Earnings—

Period End, Mar. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Net loss after exps., &c.....	\$2,054	prof\$1,229	\$2,395	prof\$4,661

Combined net income of Consolidated Railroads of Cuba and subsidiaries for quarter ended March 31, 1941, was \$477,141 after taxes and charges, but before surtax on undistributed profits. This compares with net income of \$142,405 in March quarter of 1940.

For nine months ended March 31, 1941, net income was \$123,181 comparing with net loss of \$508,646 for nine months ended March 31, 1940.—V. 152, p. 3803.

Coty International Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Years Ended Dec. 31,

Years Ended Dec. 31—	a1940	b1939
Gross profit, after deducting cost of goods sold.....	\$1,518,255	\$2,393,495
Selling, general and administrative expenses.....	883,548	1,516,412
Depreciation of property, plant and equipment.....	14,560	170,122
Provision for doubtful accounts, less recoveries.....	1,942	40,374
Miscellaneous expenses.....	55,379	99,227
Balance being profit from operations.....	\$562,827	\$567,359
Other income.....	68,653	322,502
Provision for possible evacuation expenses.....	28,110	25,105
Provision for leaving indemnities.....	-----	3,813
Bank and other interest—net.....	137	8,121
Miscellaneous charges.....	-----	2,382
Provision for income taxes.....	346,724	285,870
Appropriations to reserves.....	11,978	101,720
Profit.....	\$244,531	\$462,850
Reserve for foreign exchange fluctuations.....	-----	102,443
Total profit.....	\$244,531	\$565,293
Adjustment of profits to remittance or year-end rates of exchange.....	-----	356,441
Profit.....	\$244,531	\$208,852
Net unrealized exchange loss arising from translation of net current assets.....	21,199	Cr78,567
Proportion of profits accruing to minority interests.....	Dr59,458	Dr86,351
Balance being net profit for the year.....	\$163,874	\$201,069
Dividends paid.....	-----	307,487

a See note b to balance sheet. b See note c to balance sheet.

Consolidated Balance Sheet Dec. 31

Assets—	b1940	c1939	Liabilities—	b1940	c1939
Cash.....	\$722,790	\$1,817,257	Bank overdrafts.....	\$350,445	\$97,355
Market, secs. at book values.....	-----	223,483	Trade notes and accts. payable.....	351,959	360,762
Trade notes and accts. rec., less reserve.....	663,976	978,166	Accrued taxes.....	-----	404,029
Inventories.....	786,005	1,563,216	Owing to directors, officers, & staff.....	40,004	127,912
Owing by directors, officers, & staff.....	42,402	3,001	Due to sub. cos. not consolidated.....	281,770	-----
Other accts. rec., less reserve.....	-----	92,355	Unclaimed divs.....	-----	40,009
Other assets.....	1,356	9,504	Other accts. pay.....	7,805	85,065
Investments.....	1,204,462	124,016	Deferred income.....	-----	2,348
a Property accts.....	705,940	1,142,055	Reserves.....	29,534	843,817
Prepd. exps. & def. charges.....	11,377	74,888	Long-term debt.....	-----	8,621
Intangible assets.....	51,983	122,820	Min. int. in sub. cos., consol.....	4,866	1,182,069
			Cap. stk. (par \$1).....	1,537,435	1,537,435
			Surplus.....	1,586,472	1,461,339
Total.....	\$4,190,291	\$6,150,762	Total.....	\$4,190,291	\$6,150,762

a After reserve for depreciation of \$202,817 in 1940 (\$767,065 in 1939).

b Excludes all subsidiaries located in the continental European countries.

c All subsidiaries included except Coty S. A. R. (Roumania) and Societe Francaise des Cartonnages de Luxe S. A.—V. 151, p. 2349, 1276; V. 150, p. 4124, 3971, V. 149, p. 1911; V. 148, p. 2264.

Courier-Post Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 2, last, and on Oct. 1, 1940.—V. 152, p. 1746.

Creole Petroleum Corp.—New Director—

C. H. Lieb, President of this corporation, an affiliate of Standard Oil Co. (N. J.), announced the election of Lawrence S. Rockefeller as a director of Creole.—V. 152, p. 2798.

Creameries of America, Inc.—Stock Offered—Blyth & Co., Inc.; Mitchum, Tully & Co.; Pacific Capital Corp.; Bankamerica Co., Los Angeles, and Keyston & Co., San Francisco, are offering at \$5.875 per share 100,000 shares of common stock (\$1 par).

Transfer agent: Bank of America National Trust & Savings Association, Los Angeles, Calif. Registrar: Metropolitan Trust Co., Los Angeles, Calif.

History and Business—Company was organized Feb. 29, 1936, as the result of the consolidation of its predecessor corporation Creameries of America, Inc., and certain wholly-owned subsidiary companies and succeeded to a business which had been established for a number of years. Company, directly and through subsidiaries, purchases, manufactures or processes, and distributes numerous products, principally fluid milk and cream and other dairy products, ice cream and other frozen confections, orangeade, ice, eggs and frosted foods. Company is also engaged in the sale of hay, grain and feed in the Hawaiian Islands and through a subsidiary manufactures and distributes beer in the Hawaiian Islands.

During the year 1940 approximately 20% of the total net sales of the company and its subsidiaries was derived from retail business and the balance from wholesale business. Company maintains 20 retail stores for the distribution of its products in connection with certain of its divisions and subsidiaries, which stores during the year 1940 produced approximately 2% of total net sales.

Sales—The following schedule shows the consolidated net sales of the company and its subsidiaries:

	1940	1939	1938	1937
Milk & other dairy prod.	\$5,243,206	\$4,724,665	\$4,842,666	\$4,820,539
Ice cream & other frozen confections	2,963,501	2,465,808	2,545,126	2,780,760
Frosted foods	178,566	79,537	33,082	18,492
Hay, grain and feed	576,653	478,796	498,291	590,546
a Beer & other beverages	1,119,203	956,957	1,056,879	817,536
Ice and cold storage	239,275	198,000	215,880	226,437
b Miscellaneous	626,080	522,936	573,319	573,321
Total	\$10,946,487	\$9,426,703	\$9,765,246	\$9,827,633

a Beer sales confined to Hawaiian Islands. b Miscellaneous sales include eggs, soda fountain equipment, cabinets, and retail store sales.

During the past five years the company derived approximately 36% of its consolidated net sales and approximately 91% of its consolidated net income from the Hawaiian Islands.

Funded Debt and Capitalization as of Dec. 31, 1940

	Authorized	Outstanding
15-year 3½% s. f. debs. due Sept. 1, 1954	\$1,200,000	\$1,120,000
Promissory notes & instalment lighting assessm't	243,610	177,583
Preferred stock, series A	39,528 shs.	24,986 shs.
Common stock	550,000 shs.	382,275 shs.

a Subsequent to Dec. 31, 1940, certificate of incorporation was amended to change the authorized capital stock to 40,000 shares of preferred stock, series A (no par); 30,000 shares of cumulative preferred stock (par \$50); and 650,000 shares of common stock (par \$1). No shares have been issued since Dec. 31, 1940.

b Not including 106,322 reserved for issuance—49,972 shares for conversion of outstanding shares of preferred stock, series A, on the basis of two shares of common stock for each share of preferred stock, series A, and 56,350 shares for option and warrants.

Summary of Earnings for Calendar Years

	1940	1939	1938
Gross sales, less discounts, &c.	\$10,946,487	\$9,426,703	\$9,765,246
Cost of goods sold	7,148,387	6,159,724	6,297,647
Operating expenses	3,009,053	2,707,537	2,864,430
Operating profit	\$789,046	\$559,441	\$603,168
Other income	102,775	92,626	86,032
Total profit	\$891,822	\$652,067	\$689,201
Income deductions	117,764	129,889	109,614
Provision for Federal income tax and for State & territorial taxes on inc.	220,989	88,458	124,450
Net income	\$553,068	\$433,719	\$455,136
Minority interest in earnings of subs.	3,257	14,592	21,268
Consolidated net income	\$549,810	\$419,126	\$433,867

Purpose—Company proposes to apply the net proceeds from the sale of the securities offered as follows:

- Approximately \$200,000 to discharge promissory notes held by Bank of America National Trust & Savings Association.
- Approximately \$250,000 to liquidate liabilities heretofore incurred in the purchase of ice cream cabinets, trucks, machinery and equipment.
- The balance will be used from time to time for any of the purposes for which treasury funds may be used.

Underwriters—The names of the principal underwriters and the number of shares of common stock underwritten by each are as follows:

Name and Address	Shares
Blyth & Co., Inc., Los Angeles	33,000 shs.
Mitchum, Tully & Co., Los Angeles	33,000 shs.
Pacific Capital Corp., Los Angeles	13,000 shs.
Bankamerica Co., Los Angeles	13,000 shs.
Keystone & Co., San Francisco	8,000 shs.

Outstanding Warrants and Options—As of Aug. 1, 1936, at the time the company issued its 10-year sinking fund 5% debentures (retired in 1939) it granted to Mitchum, Tully & Co. and to Pacific Capital Corp. an option to purchase an aggregate of 12,500 shares of common stock of the company (6,250 shares each—Pacific Capital Corp. has assigned to others the right to purchase an aggregate of 750 of the shares covered by this option) at the following prices during the following periods: from Aug. 2, 1939, to Aug. 1, 1941, both incl., at \$7.50 per share; from Aug. 2, 1941, to Aug. 1, 1943, both incl., at \$10 per share; from Aug. 2, 1943, to Aug. 1, 1946, both incl., at \$12.50 per share. The option prices set forth above will be reduced because of the sale of additional shares of common stock at a price less than the option prices, in accordance with the dilution provisions, dated Aug. 1, 1936, made between the company and Bank of America National Trust & Savings Association, as trustee, to secure the 10-year sinking fund 5% debentures (redeemed in 1939). Such option prices will be reduced to \$7 per share for purchases made on or prior to Aug. 1, 1941, to \$8.98 per share for purchases made thereafter and on or prior to Aug. 1, 1943, and to \$10.96 per share for purchases made thereafter and on or prior to Aug. 1, 1946.

As of Aug. 1, 1936, at the time the company issued said debentures, it issued to the purchaser of the debentures warrants to purchase shares of common stock of the company at the prices and during the periods set forth above with respect to said option. 43,850 shares of common stock are called for by outstanding warrants. Said option and said warrants expire on Aug. 1, 1946.

Consolidated Balance Sheet as at Dec. 31, 1940

Assets	Liabilities
Cash on hand & demand depos.	Accounts payable, trade
Marketable securities	Accrued liabilities
Notes & accts. receivable (net)	Fed., State & territorial taxes
Inventories	Other current liabilities
Notes, chattel mortgages, &c.	Deferred income
Investments	Long-term debt
Property, plant & equip. (net)	Minority interest
Trade routes & goodwill (net)	\$3.50 preferred stock
Prepaid insurance, taxes, &c.	Common stock
Other assets	Paid-in surplus
	Earned surplus
Total	Total

—V. 152, p. 3804.

Cuba Northern Rys.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross revenue	\$620,913	\$577,563
Expenses	468,798	637,954
Net loss	\$152,116	\$60,391
x Profit.—V. 152, p. 3804.		\$64,649

Cuba RR.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit after exps., &c.	\$327,383	\$202,234
—V. 152, p. 3804.		\$191,371 loss

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End. May 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$448,526	\$385,753
Operating expenses	230,273	204,872
State & municipal taxes	33,419	32,763
Social securities taxes	3,858	4,070
Fed. taxes (incl. inc. tax)	32,912	26,902
Net operating income	\$148,064	\$117,146
Non-oper. income (net)	8,560	9,562
Gross income	\$156,624	\$126,708
Bond interest	32,160	32,488
Other interest (net)	96	170
Other deductions	22,990	18,490
Net income	\$101,378	\$75,560
Prof. div. requirements	29,164	29,164
—V. 152, p. 3179.		\$925,079

De Jay Stores, Inc. (& Subs.)—Earnings—

3 Mos. End. Apr. 30—	1941	1940	1939	1938
a Net income	\$54,672	\$27,042	\$30,752	\$2,613

a After depreciation and other charges but before provision for Federal income tax and excess profits tax in 1941.—V. 152, p. 264.

Dennison Manufacturing Co.—To Borrow Money to Retire Preferred Stocks—

A letter sent to holders of debenture stock and prior preferred stock on June 18 read, in part, as follows:

For some time it has been apparent to the directors and many of our stockholders that savings could be effected by taking advantage of present low interest rates to replace a portion of the debenture stock and (or) prior preferred stock with debt carrying a low rate of interest. Moreover, holders of both classes of stock have complained about the thin market which makes it difficult to dispose of any substantial amount of their holdings. The proposal which follows gives an opportunity to those, who so desire, to sell all or part of their stock.

The board of directors of the company has accordingly arranged to borrow \$1,000,000 and has authorized the expenditure of this amount to purchase shares of stock of these classes.

The company hereby invites tenders of its debenture stock from the holders thereof at a price of \$115 a share flat, and also invites tenders of its prior preferred stock from the holders thereof at a price of \$52.50 a share flat. In establishing these prices the directors have taken into consideration the dividends payable Aug. 1 to stockholders of record July 23, which dividend will not be paid on the stock which is accepted.

Tenders of debenture stock will be accepted first at \$115 a share flat; and to the extent that acceptances of such tenders do not exhaust the sum of \$1,000,000, then any balance remaining will be used to satisfy tenders of the prior preferred stock at the tender price of \$52.50 a share flat.

If tenders of debenture stock are received in an amount which, if fully accepted, would require an expenditure in excess of the amount of the loan available for the purchase of such stock, purchases will be pro-rated to the nearest full share according to the amount of stock tendered by each shareholder. If tenders are received of prior preferred stock in an amount which, if fully accepted, would require an expenditure in excess of the amount available for the purchase of prior preferred stock, purchases will be pro-rated to the nearest full share according to the amount of stock tendered by each shareholder.

Tenders must be received by the Framingham National Bank as agent of the company on or before July 10, 1941, at 3 p. m. Tenders will not be revocable. As soon as possible after July 10, 1941, but in any event before July 21, the company will mail notice to stockholders whose tenders have been accepted in whole or in part and instruct them as to the delivery of their certificates against payment.

A summary of the more important provisions of the proposed loan follows:

- Amount**—\$1,000,000 or such part as may be required to accept tenders which comply with the company's conditions.
- Interest Rate**—3½% per year, payable semi-annually Jan. 15 and July 15.
- Term**—Fifteen years from July 15, 1941.
- Form**—Five serial promissory notes payable in three-year periods on July 15, 1944, 1947, 1950, 1953, 1956.
- Amortization**—Amortization will be effected by due dates of above notes, the company to have option to make equal annual prepayments of principal of the note then next due without premium; and otherwise as stated under "anticipations" below.
- Anticipation**—At option of the company, loan may be paid off as a whole or in part at any time.

(1) At a premium of 1% during the first year and 1-15th of 1% less each following year during the remainder of the loan:

- from excess earnings;
- when, for purposes other than the refunding of this loan, the lender declines the company's request for an additional loan.

(2) For any other reason at a premium of 5% during the first year and 1-3 of 1% less each following year during the remainder of the loan.

75-Cent Dividend—Directors have declared a dividend of 75 cents per share on the \$6 prior preferred stock, payable Aug. 1 to holders of record July 23. For detailed record of previous dividend payments see—V. 152, p. 1588.

Denver & Rio Grande Western RR.—ICC to Rule on Stock Acquisition—

The Interstate Commerce Commission opened hearings June 16 to determine whether it should modify an order of more than a decade ago which authorized the Denver & Rio Grande Western RR.'s acquisition, at \$155 a share, of stock control in the Denver & Salt Lake Ry.

The Commission seeks to determine whether the price was the bargain and sale price, and included no commissions or bonuses, or was approved "as the result of material misrepresentations and misleading statements of fact." The Interstate Commerce Commission will decide whether conditions of the sale should be modified and, if so, in what way, and whether the price set should be changed.

Oliver E. Sweet, director of the Commission's Finance Bureau, and C. E. Boles, Assistant Director, were assigned to conduct the hearings.—V. 152, p. 3495.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1941	1940
Gross earnings from utility operations	\$69,354,576	\$61,871,159
Utility expenses and taxes	51,657,177	45,670,730

Income from utility operations	\$17,697,399	\$16,200,429
Other miscellaneous income	160,401	125,003

Gross corporate income	\$17,857,800	\$16,325,432
Interest on funded and unfunded debt	5,917,629	5,801,729
Interest charged to construction	Cr31,534	Cr75,842
Amortization of debt discount and expense	606,410	391,447

Net income—\$11,365,294 \$10,208,097

The accruals for estimated normal Federal income taxes (including defense surtax) were \$1,735,000 for the 12 months ended May 31, 1940 and \$4,138,000 for the 12 months ended May 31, 1941. Such accruals for the period in 1941 are based upon an anticipated increase in the tax rate. No provision has been made for excess profits taxes as the company believes that no such taxes are payable by it under the Second Revenue Act of 1940, now in force.—B. 152, p. 3340.

Dexter Co.—Delisting—

The Securities and Exchange Commission has granted the application of company to withdraw its capital stock (par \$5) from listing and registration on the Chicago Stock Exchange. The application stated that because of the inactivity and small volume of this stock on the Chicago Stock Exchange its continued listing and registration was not in the public interest. It further stated that the expense of continued listing and registration was not warranted and economies would be effected if the stock were delisted, and that the interest of stockholders would be better served by making the stock available for trading in the over-the-counter markets. The order granting the application became effective at the close of the trading session on June 9.—V. 152, p. 2549.

(E. I.) du Pont de Nemours & Co.—New Director—

Harold C. Haskell, director of the legal department of this company, was elected a director of the company on June 16.

Reduces Nylon Prices—

Announcement has been made by this company that the nylon division has changed its terms of payment to net 30 days, and has at the same time reduced its selling prices from 10 cents to 30 cents per pound on various deniers.

It was about 1½ years ago that nylon production was commenced. The present price reduction is the second during that time. As in the case of cellophane, it is known to be the policy of the company to reduce the prices of its products if and when conditions permit. The present demand for nylon yarns is understood to be beyond the company's ability to produce. In the 20 years cellophane has been on the market there have been no less than 19 price reductions.—V. 152, p. 2701.

Dominion Textile Co., Ltd.—Earnings—

Years End. Mar. 31—	1941	1940	1939	1938
a Net trading profits	\$5,975,768	\$2,881,579	\$1,092,847	\$1,705,188
Interest on bonds	148,396	168,444	195,184	197,351
Prem. on bonds redeem.			2,450	2,350
Amort. of bond prem. & discount	13,505	14,857		
Remuneration of executive officers	76,275	75,642	76,750	78,988
Legal fees	21,562	23,029	12,939	18,175
Directors' fees	12,370	14,867	10,263	9,268
Prov. for income tax	\$4,192,456	831,898	244,514	420,089
Net profit from ops.	\$1,511,204	\$1,752,841	\$550,748	\$978,967
Other income	522,941	461,229	486,234	480,059
Net profit	\$2,034,146	\$2,214,070	\$1,036,982	\$1,459,026
Divs. on pref. stock	135,842	135,842	135,842	135,842
Divs. on common stock	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on 270,000 shs. com. stk. (no par)	\$7.03	\$7.70	\$3.34	\$4.90

a After deducting \$2,000,000 in 1941, \$1,748,704 in 1940, \$1,002,198 in 1939 and \$1,310,473 in 1938 provision for depreciation. b Includes excess profits tax.

Comparative Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Land, bldgs., machinery, &c.	31,291,554	30,861,472	a Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	4,134,892	4,133,243	Preferred stock	1,940,600	1,940,600
Oth. loans & mtes	19,817	22,352	Bonds	4,300,000	4,400,000
Bills & accts. rec.	3,694,513	3,649,057	2 1/2 % serial bonds payable	100,000	100,000
Accts. receivable	89,943	72,247	Open accts. & dep.	839,568	512,982
Raw cotton	2,160,290	2,302,580	Taxes payable	3,455,984	917,608
Stock mfd. and in process & suppl's	3,385,843	2,546,899	Due to sub. co.	182,567	21,308
Cash	656,537	232,627	Allow'ce for wages	434,889	391,693
Deferred charges	361,286	356,342	Interest on bonds	12,271	12,500
Marketable secur.	5,400,332	2,695,688	Preferred dividend	33,960	33,961
			Reserves	16,354,097	15,044,456
			Earned surplus	5,166,072	5,122,400
Total	51,195,007	46,872,507	Total	51,195,007	46,872,507

a Represented by 270,000 shares of no par.—V. 150, p. 4125.

Duquesne Light Co.—Earnings—

Years Ended March 31—	1941	1940
Operating revenues	\$34,696,059	\$33,238,140
Operating expenses	10,801,370	10,183,123
Maintenance and repairs	2,295,782	2,091,050
Appropriation for retirement reserve	3,275,685	3,159,051
Amortization of utility plant acquisition adjustments	690	612
Taxes (other than income taxes)	2,356,094	2,315,371
Provision for Federal and State income taxes	3,271,000	2,478,000
Net operating revenue	\$12,695,437	\$13,010,931
Other income	278,958	406,120
Gross income	\$12,974,395	\$13,417,052
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,889	315,941
Interest on Federal income tax settlement	13,706	86,901
Other interest	7,874	8,967
Interest charged to construction	Cr82,703	Cr30,268
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	67,291	50,144
Net income	\$10,133,038	\$10,466,066
Dividends on 5% cum. 1st pref. stock	1,375,000	1,375,000
Dividends on common stock	8,396,029	8,396,029

Note—It is the opinion of officers of the company that there is no liability for Federal excess profits tax under the Second Revenue Act of 1940.—V. 152, p. 2852.

East Kootenay Power Co., Ltd.—Earnings—**Earnings for Years Ended March 31**

	1941	1940	1939	1938
Electric revenue	\$597,573	\$539,002	\$545,188	\$551,448
Miscellaneous revenue	10,022	5,221	7,319	2,267
Gross earnings	\$607,595	\$544,223	\$552,507	\$553,715
Purchased power	5,012	11,723	13,351	4,714
Operation	151,942	121,481	115,280	109,765
Taxes	26,579	24,630	26,829	23,920
Maintenance	34,135	42,009	32,660	37,266
	\$217,668	\$199,843	\$188,120	\$175,665
Net earnings	\$389,927	\$344,380	\$364,387	\$378,050
Interest	269,839	275,991	264,219	269,536
Surplus for year	\$120,088	\$68,389	\$100,168	\$108,514
Surplus brought forward	44,453	44,453	44,453	44,453
Balance	\$164,541	\$112,842	\$144,621	\$152,967
Depreciation reserve	120,088	68,389	100,168	108,514
Surplus carried forward	\$44,453	\$44,453	\$44,453	\$44,453

Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Plant investment	\$5,530,970	\$5,546,348	Funded debt	\$1,939,000	\$1,962,000
Bonds in hands of trustees	1,000	1,000	Demand notes and curr. acct. pay.	1,961,541	2,027,960
Com. stock held for employees	7,845	7,845	Accounts payable	8,256	11,673
Sinking fund cash	49	49	Prov. for Dominion, Provincial and other taxes	16,490	26,008
Cash in banks	91,583	98,034	Int. acc. on bonds (incl. Un. States premium)	75,291	76,185
Accounts receiv.	71,549	49,273	7% cum. pref. shs.	1,000,000	1,000,000
Materials & suppl.	45,172	33,717	x Common shares	150,000	150,000
Prepaid accounts & and def. expenses	10,651	10,549	Reserve for deprec.	563,787	448,535
			Earned surplus	44,452	44,452
Total	\$5,758,819	\$5,746,814	Total	\$5,758,819	\$5,746,814

x Represented by 30,000 no par shares.—V. 152, p. 2852.

Ebasco Services Inc.—Weekly Input—

For the week ended June 12, 1941 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Amount	P. C.
Operating Subsidiaries of—				
American Power & Light Co.	146,205	125,730	20,475	16.3
Electric Power & Light Corp.	74,146	67,745	6,401	9.4
National Power & Light Co.	99,738	87,223	12,515	14.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3805.

Elastic Stop Nut Corp.—Federal Loan—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of Reconstruction Finance Corporation at the request of the War Department, has authorized the execution of a lease agreement with the corporation to provide for the acquisition of equipment at a cost of \$608,736. Airplane parts will be manufactured. The Defense Plant Corporation will retain title to these facilities.—V. 152, p. 424.

Elder Manufacturing Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 20. This will be the first dividend paid in some time on the common shares.—V. 151, p. 846.

Electrolux Corp.—Earnings—

Years End. Dec. 31—	1940	1939	a1938	a1937
Profit from operations	\$2,160,487	\$2,154,997	\$2,615,378	\$3,480,380
Miscellaneous income	39,946	32,831	49,861	66,420
Total income	\$2,200,432	\$2,187,828	\$2,665,240	\$3,546,799
Depreciation	104,704	95,923	111,271	105,049
Amortization of patents			29,412	29,412
Interest	21,200	27,925	34,858	18,757
Loss on disposal of fixed assets			4,111	1,463
Prov. for Fed. inc. tax	677,363	401,400	446,600	616,620
Net profit	\$1,397,165	\$1,658,469	\$2,040,922	\$2,775,498
Dividends paid	1,361,250	1,485,000	1,980,000	2,722,500
Earns. per sh. on 1,237,500 shs. capital stock	\$1.13	\$1.34	\$1.65	\$2.24

a Including subsidiary company.

Balance Sheet Dec. 31, 1940

Assets—Cash (including \$188,438 retained by Electrolux, Inc. pending final liquidation), \$2,431,648; accounts receivable (net), \$3,984,714; inventories, \$1,679,919; land, buildings, machinery and equipment (net), \$710,622; patents, \$1; prepaid and deferred expenses, \$54,584; total, \$8,861,487.

Liabilities—Accounts payable and sundry accrued liabilities, \$839,463; sales representatives' security deposits, \$411,569; instalment commissions payable, \$380,914; reserve for Federal normal income taxes, \$1,375,721; prepayments on account of merchandise ordered, \$84,997; reserve for miscellaneous taxes, \$365,517; capital stock (\$1 par), \$1,237,500; amount representing difference between stated value of no par value capital stock at date it was changed to par value stock, and present par value, \$1,063,550; earned surplus, \$3,102,255; total, \$8,861,487.—V. 152, p. 3496.

Electric Bond & Share Co.—Makes New Challenge of SEC Powers—Asks Separate Consideration of Debt Relationship with United Gas Corp.—

The Securities and Exchange Commission was confronted June 17 with a new challenge by Electric Bond & Share Co. of the scope and nature of its powers over inter-company debts of utility systems.

Bond & Share, which last week threatened court action if the SEC adopts a rule to regulate inter-company debt payments, again clashed with the SEC over a projected investigation of its relationship and transactions with United Gas Corp. and dealings between that corporation and its subsidiaries.

John F. McLane, Electric Bond & Share attorney, asserted the SEC has no jurisdiction under any section of the Utility Act or otherwise to investigate or determine the validity or enforceability of the loans or obligations owed by United Gas to Bond & Share.

In connection with a proposed \$75,000,000 refinancing operation by United Gas, the SEC has ordered a comprehensive investigation of the history of all inter-company investments, transaction, dealings and relationships between or among United and its subsidiaries and between or among any of these companies and Bond & Share. The Commission proposes to devote particular attention to the "propriety" of United using a part of the proceeds from the new security issue to retire obligations held by Electric Bond & Share and to pay open account debt to Bond & Share.

Asks Separate Consideration

Bond & Share counsel joined with James L. Bone, attorney for United, in a formal motion that the SEC separate its consideration of the proposed issue by United and certain transactions by Electric Bond & Share from any investigation of the debt relationships.

"The Commission has no jurisdiction under any section of the Act or otherwise, and the Commission is expressly excluded by the Act, to investigate, inquire into or determine the validity or enforceability of the loans or obligations of United to Bond & Shares," Mr. McLane said. "Neither can the Commission determine or adjust priorities among creditors and classes of security holders of United because these questions can only be determined by the courts, the attorney added.—V. 152, p. 3805.

Erie RR.—Plan Approved—Five Managers Confirmed by Court—

The reorganization plan for the road was approved by the Federal District Court at Cleveland, June 17 in an order signed by Judge Robert N. Wilkin.

The plan has already been approved by the Interstate Commerce Commission.

"Jurisdiction of this proceeding and all parties in interest is hereby retained for purposes of executing such other and further orders as this court may determine to be necessary," the order states.

A second order was entered providing for the appointment of five reorganization managers. They are: J. K. Thompson, representing Erie, Frank C. Wright, representing the Reconstruction Finance Corporation; Harry C. Hagerty, representing the Metropolitan Life Insurance Co.; John W. Stedman, representing the Prudential Insurance Co. of America, and Henry S. Sturgis, representing a group of holders of Erie refunding and improvement mortgage bonds.—V. 152, p. 3651.

Esquire, Inc. (& Subs.)—Earnings—

Years Ended March 31—	1941	1940
a Advertising, circulation and other oper. revenue	\$3,739,651	\$4,144,971
Operating costs and expenses	3,378,869	3,878,890
Net operating income	\$365,781	\$266,081
Other income	1,814	271
Gross income	\$367,595	\$266,351
Federal taxes on income	\$65,535	44,921
Net profit for the year	\$302,060	\$221,431
Earnings per share	\$0.60	\$0.44

a Less discounts, returns, allowances and agency commissions. b After deducting \$27,279 credit refunds and adjustments for prior years—net.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, \$1,191,804; notes and accounts receivable (net), \$300,802; inventories, \$249,444; furniture, fixtures, equipment, &c. (net), \$67,476; deferred charges, \$195,207; total, \$2,004,733.
Liabilities—Accounts payable, \$255,234; accrued liabilities, \$12,729; Federal income taxes, \$92,500; deferred income, \$611,248; capital stock (par \$1), \$500,000; paid-in surplus, \$446,311; earned surplus, \$108,586; treasury stock (5,000 shares at cost), Dr\$21,875; total, \$2,004,733.—V. 152, p. 2394.

Fairbanks Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Gross sales, less returns, discounts, &c.	\$1,675,394	\$1,502,218	\$1,217,293	\$1,747,138
Cost of sales	1,213,076	1,120,711	934,587	1,271,078
Sell., gen. & admin. exps	331,552	315,507	318,879	329,295
Prov. for doubtful accts.	4,188	3,756	3,044	4,364
Operating profit	\$126,577	\$62,244	loss\$39,217	\$142,401
Miscell. income	668	2,795	141	Dr1,112
Total income	\$127,245	\$65,038	loss\$39,077	\$141,289
Interest charges		7,511	12,040	15,548
	\$127,245	\$57,527	loss\$51,117	\$125,741
a Prov. for Fed. normal income & defense taxes	26,000	7,100		28,000
Net income	\$101,245	\$50,427	def\$51,117	\$97,741
Previous deficit	2,910,228	2,960,655	2,909,538	3,007,279
Reduction in reserve for doubtful accounts	21,609			
Operating deficit	\$2,787,372	\$2,910,228	\$2,960,655	\$2,909,538

a Federal excess profits tax not assessable.

Balance Sheets as at Dec. 31, 1940

Assets—	Company	Consolidated	Liabilities—	Company	Consolidated
Cash in banks & on hand	\$110,781	\$110,846	Accounts payable (trade)	\$39,251	\$39,251
Accounts receiv., less reserve	181,761	181,761	Accounts payable (subsidiary)	11,791	-----
Mdse., materials & products	442,812	442,812	Salaries & wages accrued	9,740	9,740
1st pref. stock sinking fund	35	35	Accrd. taxes (other than inc. taxes)	21,047	21,047
Invest. in subs. (consolidated)	11,504	-----	Prov. for Fed. inc. tax	26,000	26,000
Prepaid expenses	9,802	9,802	8% cum. 1st pref. stock	834,900	834,900
Property, plant & equipment (net)	498,310	498,310	8% cum. pref. stk.	2,000,000	2,000,000
Goodwill	400,000	400,000	Common stk. (\$25 par)	1,500,000	1,500,000
Total	\$1,655,005	\$1,643,567	Operating deficit	2,787,725	2,787,372
			Total	\$1,655,005	\$1,643,567

Note—Stockholders at the adjourned annual meeting held May 5, 1941, approved a plan of recapitalization for the company. The plan provides that each share of \$100 par 8% first preferred stock, including all rights to accumulated dividends, be exchanged into one share of 6% preferred stock, \$100 par, and 13 shares of \$1 par common stock. Each share of \$100 par 8% cumulative preferred stock, including rights to dividend accumulations is to be exchanged into two shares of new common and each share of common stock is to be exchanged for one-tenth of a share of new common stock.—V. 152, p. 3180.

Faber, Coe & Gregg, Inc.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the common stock, payable June 2 to holders of record May 15.—V. 152, p. 1129.

Faultless Rubber Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 25 to holders of record June 16. Like amounts paid on Jan. 1 last.—V. 152, p. 1590.

Federal Drop Forge Co.—30-Cent Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 20 to holders of record May 31. Last previous distribution was the 25-cent dividend paid on July 1, 1931.—V. 144, p. 104.

Ferry Cap & Set Screw Co.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 16 to holders of record June 9. Dividend of 20 cents was paid on Dec. 14 last and previous payment was the 10-cent dividend distributed on Dec. 26, 1936.—V. 151, p. 3395.

5555 Everett Avenue Bldg. Corp.—Registers with SEC—

See list given on first page of this department.

Flintkote Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1.12½ per share on the \$4.50 cumulative preferred stock, payable June 15 to holders of record June 10.

Registrar—

Central Hanover Bank & Trust Co. has been appointed registrar for 40,000 shares \$4.50 cumulative preferred stock no par value.—V. 152, p. 3652.

Florence Mills—\$3 Dividend—

Company paid a dividend of \$3 per share on its common shares on June 2 to holders of record May 20. This was the first payment made in some time.—V. 152, p. 677.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End, May 31—	1941—Month—1940	1941—5 Mos.—1940
Railway oper. revenues	\$54,804	\$38,949
Railway oper. expenses	34,146	32,964
Net rev. from ry. oper.	\$20,658	\$5,984
Railway tax accruals	2,458	2,938
Railway oper. income	\$18,200	\$3,046
Net rents	1,126	445
Net ry. oper. income	\$17,074	\$2,602
Other income	351	666
Total income	\$17,425	\$3,268
Miscell. deducts. fr. inc.	3,191	3,323
Inc. avail. for fixed charges	\$14,234	\$55
Fixed charges	12,713	12,716
Net loss	prof\$1,521	\$12,771
Deprec. (way & structures & equipment)	2,667	2,695
		13,335

Foster and Kleiser Co.—Earnings—

Years End, Mar. 31—	1941	1940	1939	1938
Income from operations	\$5,644,665	\$5,702,069	\$5,344,103	\$5,527,499
Operating expenses	5,306,670	5,305,834	5,200,728	5,258,950
Net inc. from ops.	\$337,995	\$396,234	\$143,376	\$268,549
Other income	23,326	37,993	31,739	41,347
Total income	\$361,321	\$434,227	\$175,115	\$309,895
Deductions from income	8,354	11,817	12,963	20,305
Prov. for Fed. inc. tax	90,000	74,100	27,092	40,576
Surtax on undist. profits	-----	-----	-----	31,200
Net income	\$262,967	\$348,310	\$135,129	\$217,815
Pref. stock class A divs.	66,911	70,332	73,350	74,006
Common stock divs.	-----	149,102	-----	-----
Earns. per sh. on com. stk.	\$0.32	\$0.46	\$0.10	\$0.24

Balance Sheet March 31, 1941

Assets—Cash, \$250,047; accounts and notes receivable (net), \$601,129; inventories, \$161,036; long-term receivables, \$24,625; investments, \$205,770; plant and equipment (net), \$3,239,632; prepaid rentals, insurance taxes, &c., \$199,457; leaseholds and goodwill, \$1; total, \$4,681,695.
Liabilities—Notes payable, \$51,973; accounts payable, \$223,094; accrued taxes, \$134,318; sundry accruals, \$41,694; provision for quantity discounts, \$40,518; dividend payable, \$16,660; plant purchase obligation (maturing within 12 months), \$4,428; long-term liabilities, \$40,049; 6% cum. class A preferred stock, \$1,110,525; common stock (par \$2.50), \$1,521,437; capital surplus, \$54,331; earned surplus, \$1,442,668; total, \$4,681,695.—V. 150 p. 3973.

Fyr-Fyter Co.—Earnings—

3 Months Ended March 31—	1941	1940
Net income after charges and taxes	\$29,842	\$5,517
a Earnings per share	\$0.51	Nil
a On 40,000 shares of class B stock after class A stock dividend requirements.		

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the class A stock, both payable July 15 to holders of record June 28.—V. 152, p. 1914.

Gannet Co., Inc.—To Redeem Preferred Stock—

Company has called the \$6 cumulative preferred stock for redemption on July 2 at \$110 a share plus accrued dividends. The stock is convertible into class B common stock at any time on or before July 2.—V. 152, p. 3343.

Gar Wood Industries, Inc.—Stock Offered—Offering of 456,000 shares of common stock (par \$1) was made June 17

by a banking group headed by Emanuel & Co. and John J. Bergen & Co., Ltd. The shares are priced to the public at \$4.75 per share. Other members of the offering group include Burr & Co., Inc.; Van Alstyne, Noel & Co.; Fenner & Beane, and Goodbody & Co. The offering does not represent new financing in behalf of the company.

Established in 1913, company has for years been the world's largest manufacturer of truck equipment consisting of hydraulic and mechanical hoists and truck bodies. It also manufactures winches and cranes, road machinery, tanks, air conditioning and heating equipment and motor boats. In addition to its regular business, the company is actively engaged in the National Defense program. Products are sold for the most part through factory branches and distributors located in the principal cities in the United States. The company also has distributors in England, Australia, New Zealand, South Africa, Latin America and the Philippine Islands. Road machinery is sold largely through Allis-Chalmers tractor dealers.

Sales volume of the company is showing a sharp upward trend. Sales were \$7,894,633 in 1939 and \$12,884,804 in 1940. During the first quarter of 1941 they amounted to \$4,618,953, or over twice the sales for the corresponding 1940 quarter. All-time sales records were established in April and May of the current year.

For the year ended Dec. 31, 1940, company reported net income after all taxes of \$747,762, compared with \$200,215 for the previous year. During the first quarter of 1941 the company showed a profit before provision for income and excess profits taxes of \$482,833, compared to a corresponding profit of \$109,728 for the first quarter of 1940, or an increase of 340%. After deduction of estimated Federal income and excess profits taxes, net income for the quarter ended March 31, 1941 was \$262,833, equivalent to 30 cents per share of common stock after allowing for preferred dividends. The capitalization of the company consists of \$1,600,000 of 6% cumulative preferred stock (par \$10 per share) and 800,000 shares of common stock (par \$1 per share).—V. 152, p. 3497.

General Acceptance Corp.—Registers with SEC—

See list given on first page of this department.—V. 152, p. 1282.

General Time Instruments Corp.—Savings Plan—

Corporation through its divisions, Westclox, LaSalle-Peru, Ill., and Seth Thomas Clocks, Thomaston, Conn., and its subsidiary, Stromberg Time Corp., has developed a defense savings plan for employees wishing to cooperate with the Government's defense savings program.

The plan increases rates of pay coupled with a suggestion to voluntarily devote all or part of the proceeds to the purchase of new defense stamps and bonds, through payroll deduction, and with an incentive, paid by the corporation for retention, in the form of 10% of the cost of the bonds if held in custody by the corporation to maturity.

The plan stresses the importance of assisting the Government's program for financing the defense activities and the desirability of building up a savings fund available to the employee at any time he may need it in the future.

All employees wishing to participate in the plan are asked to sign authorization cards indicating the amounts of their earnings to be deducted for this purpose each pay day. This deduction is limited in each instance to a maximum of 7% of normal earnings.

The proceeds of the deductions will be used by the company to purchase defense savings stamps. As rapidly as the accumulation of these stamps permits they will be exchanged for defense savings bonds, registered in the name of the participating employee but left in the custody of the company. The stamps and the bonds will be the property of the individual employee. They may be withdrawn by him in whole or in part by application. In the event of termination of service the bonds will be withdrawn and returned to the employee, or, in the event of death, to a designated person.

Enrollment in the plan is entirely voluntary. Already over 50% of the 4,500 employees have indicated their approval by enlisting in the program.—V. 152, p. 3653.

Georgia & Florida RR.—Earnings—

	Week End, June 7—	Jan. 1 to June 7—
	1941	1940
Gross revenues (est.)	\$24,200	\$18,375
		\$562,451

—V. 152, p. 3809.

Georgia Power Co.—Earnings—

Period End, May 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$3,084,968	\$2,674,305
Operating expenses	1,497,651	1,243,194
Taxes	461,257	309,903
Prov. for depreciation	335,000	290,000
Gross income	\$791,060	\$831,208
Int. & other deductions	331,378	548,711
Net income	\$459,682	\$282,497
Divs. on preferred stock	223,005	245,862
Balance	\$236,677	\$36,634

—V. 152, p. 3498.

Gimbel Brothers, Inc.—New Director—

Bernard F. Gimbel, President of this company, announced on May 20 the election as director of the corporation of Samuel Nass, Treasurer and Assistant Secretary since 1935. Action was taken at a meeting of the board of directors held at Pittsburgh.—V. 152, p. 3653.

(H. W.) Gossard Co. (& Subs.)—Earnings—

6 Mos. End, May 31—	1941	1940	1939	1938
a Net profit	\$195,705	\$185,461	\$188,585	\$145,511
Earns. per share on com.	\$0.90	\$0.85	\$0.86	\$0.67

a After depreciation, Federal income taxes, loss on foreign exchange, &c.—V. 152, p. 3654.

Great Lakes Paper Co., Ltd.—Accumulated Dividends—

Directors have declared a dividend of 25 cents per share on the \$2 cumulative participating preferred stock, class A and class B, both payable July 3 to holders of record June 25. Dividends on both issues are in arrears \$8.50 per share.—V. 152, p. 1433.

Greenwich Gas Co.—Dividends—

Directors have declared a dividend of 12 cents per share on the common stock, payable July 1 to holders of record June 20. Like amount paid on April 21, last. Dividends of 24 cents per share were paid on Dec. 20, Aug. 1 and March 9, 1940.

Directors also declared a participating dividend of \$0.0244 per share in addition to regular quarterly dividend of 31¼ cents on the \$1.25 participating preferred stock, both payable July 1 to holders of record June 20.—V. 152, p. 2706.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

6 Mos. End, Apr. 30—	1941	1940	1939	1938
a Gross profit from sales	\$1,099,617	\$769,224	\$687,707	\$393,847
Depreciation	129,376	117,294	122,777	130,048
Sell., gen. & admin. exps	372,616	302,548	279,633	271,379
Other deductions (net)	487	18,624	4,534	Cr\$8,666
Prov. for est. Fed., and Dom. income taxes	b224,000	50,000	48,000	20,000
c Addit. prov. to red. curr. assets, &c.	4,610	5,526	-----	-----
Net profit	\$368,528	\$275,232	\$232,764	loss\$18,914
Previous surplus	2,686,749	2,299,408	1,882,181	1,841,171
Total surplus	\$3,055,277	\$2,574,640	\$2,114,944	\$1,822,257
Divs. paid on class A common stock	230,400	230,400	102,400	76,800
Balance, April 30—	\$2,824,877	\$2,344,240	\$2,012,544	\$1,745,458

a After deducting cost of goods sold but before providing for depreciation. b Includes \$70,000 estimated provision for excess profits tax. c Additional provision to reduce net current assets in Canada to rate of exchange in effect at April 30, 1941 and 1940, respectively.

Consolidated Balance Sheet April 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$528,826	\$476,181	Notes payable		
Marketable securities			(current)	\$900,000	\$500,000
at cost	144,161	143,173	Accounts payable	271,295	147,532
Notes & accts. rec.	1,298,141	779,976	Accrued taxes	90,123	80,119
Inventory	2,856,298	2,851,636	Fed., Dom. and		
Other assets	171,530	145,429	State inc. taxes	239,344	128,573
Patents (net)	43,600	—	Acct. pay. to an		
Invest. & advs. to			unconsol. sub.	30,034	19,718
subs. & affil. cos.	184,181	200,529	Long-term debt		300,000
Timber properties	736,166	562,842	Reserves	528,183	501,889
Land, bldgs., equip-			a Capital stock	2,491,113	2,491,113
ment, &c.	1,401,542	1,278,822	Earned surplus	2,824,877	2,344,240
Goodwill	1	1			
Deferred charges	60,523	74,597			
Total	\$7,424,969	\$6,513,185	Total	\$7,424,969	\$6,513,185

a Represented by 64,000 class A shares and 54,000 class B shares, both of no par value.

Dividend—

Directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 20. Like amount paid on April 1, last, and compares with \$2.80 paid on Dec. 28, last; 80 cents paid on Oct. 1, July 1, April 1, 1940; \$2.80 paid on Dec. 28, 1939; 80 cents on Oct. 2, July 1 and April 1, 1939, and on Dec. 29, 1938, 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937. Dividends are in arrears.—V. 152, p. 1918.

Green Watch Co. (& Subs.)—Earnings—

Years End. Mar. 31—	1941	1940	1939	1938
Profit from operation	\$1,400,390	\$1,062,777	\$707,735	\$890,068
Other income	89,788	68,963	74,096	84,198
Total income	\$1,490,177	\$1,131,740	\$781,831	\$974,267
Other deductions	137,452	98,668	119,207	97,117
Prov. for domestic and foreign taxes on inc.	\$449,323	287,805	121,955	151,007
Net income	\$903,402	\$745,268	\$540,669	\$726,142
Divs. paid on cl. A pf. stk	—	18,066	23,862	21,825
Divs. on cl. B & cl. C stk	\$29,876	5,178	—	—
Divs. on common stock	105,965	—	—	—

a Including Federal excess profits taxes of \$85,056. b \$620 applicable to class B preferred stock, to date of redemption of remaining shares, Feb. 2, 1941.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, \$557,775; notes and accounts receivable, trade, \$3,310,235; inventories, \$1,810,467; cash surrender value of insurance, \$23,851; other notes and accounts receivable, \$11,418; sundry investments, \$6,533; land, buildings and equipment (net), \$446,274; prepaid expenses and deferred charges, \$59,553; patents, trademarks, copyrights, and goodwill, \$1; total, \$6,226,107.
Liabilities—Notes payable, Swiss banks (currently), \$489,199; accounts payable, \$200,301; accrued expenses, \$232,705; dividends payable, \$60,498; provision for domestic and foreign taxes on income, \$485,481; notes payable, bank, \$1,500,000; class C 6% cumulative preferred stock, \$489,375; common stock (\$1 par), \$426,298; earned surplus, \$2,342,248; total, \$6,226,107.—V. 152, p. 3809.

(W. F.) Hall Printing Co.—New Director—

Ernest O. Machlin, Vice-President, was elected a director at the recent annual stockholders' meeting.—V. 152, p. 3809, 1283.

Hamilton Mfg. Co., Two Rivers, Wis.—Earnings—

Period—	12 Weeks Ended Mar. 22	—Years Ended Dec. 31—	1941	1940	1939	1938
Net sales	\$1,193,835	\$906,839	\$4,021,813	\$2,911,522		
Cost of sales			2,764,784	2,075,871		
Gross profit		NOT AVAILABLE	\$1,257,029	\$835,651		
Sell., ship. & admin. exp.			640,799	554,326		
Income from ops.	\$249,679	\$145,885	\$616,230	\$281,326		
Other income	6,208	6,087	27,086	25,984		
Total income	\$255,887	\$151,972	\$643,316	\$307,310		
Other deduct. & interest	22,486	24,695	111,826	115,850		
Prov. for income taxes	105,700	36,050	222,000	44,500		
Net income	\$127,701	\$91,227	\$309,490	\$146,960		
Earned per sh. com. after class A participation	\$1.43	\$0.92	\$2.94	\$1.06		

Balance Sheet Dec. 31, 1940

Assets—Cash, \$109,789; notes and accounts receivable (net), \$697,183; inventories, \$1,391,509; cash surrender value of life insurance on officers, \$29,062; investments, \$45,950; sundry notes and accounts receivable, \$137,972; fixed assets (net), \$1,575,774; deferred charges, \$46,303; total, \$4,033,543.
Liabilities—Notes payable, \$200,000; accounts payable, \$190,472; accrued wages, interest, &c., \$66,805; accrued taxes, \$82,730; 1st mtge. sinking fund payment payable Sept. 1, 1941, \$54,000; State and Federal income, defense, and excess profits taxes, \$222,000; reserves, \$40,371; bonded indebtedness, \$1,079,500; 7% cum. first preferred stock, \$83,800; class A preferential participating stock (\$10 par), \$610,040; common stock (\$10 par), \$721,750; capital surplus, \$425,533; earned surplus, \$256,542; total, \$4,033,543.—V. 152, p. 1918.

Harding Carpets, Ltd.—Extra Dividend—

Directors on June 5 declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 10 cents per share on the common stock, both payable July 2 to holders of record June 17. Extras of 10 cents were paid on Jan. 2 last and on July 2, 1940, and an extra of five cents was paid on Jan. 2, 1940.—V. 151, p. 3562.

Hartford Electric Light Co.—Issue Authorized—

The stockholders on June 17 authorized the issuance of \$7,000,000 30-year debentures, \$4,200,000 of which are to be sold to finance the installation of an additional 45,000 kw. generator at the South Meadow steam station.

The new debentures, to be dated Sept. 1, will carry 3½% coupons. Stockholders will be offered rights to subscribe for \$1,000 of debentures for each 200 shares held and at multiples thereof.

The new issue will be registered with the Securities and Exchange Commission, and the unissued portion of the debentures will be issued if further expansion becomes necessary.—V. 152, p. 3656.

Hayes Industries, Inc.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 25 to holders of record July 5. Dividends of 20 cents were paid in two preceding quarters.—V. 152, p. 1593.

Hedley Mascot Gold Mines, Ltd.—Earnings—

Earnings for the Year Ended Dec. 31, 1940

Revenue from concentrates and cyanide precipitates sold and in process of realization	\$864,670
Operating expenses	509,480
Gross profit	\$355,191
Interest on bonds and savings account, &c.	1,661
Profit	\$356,852
Expenses of mining and milling cany ore, &c. (net)	17,456
Depletion	18,288
Depreciation and amortization of haulage tunnels	61,360
Income and excess profits taxes	80,351
Net profit	\$179,397
Dividends	181,130

Balance Sheet Dec. 31, 1940

Assets—Cash, \$102,397; concentrates and precipitates on hand, sold or in transit, \$161,576; Greater Vancouver Water District bonds with interest accrued to date, \$20,223; sundry debtors, \$3,348; notes receivable (Hedley School District), \$4,000; inventories of stores and supplies, \$111,561; Canby Gold Mines (Hedley) Ltd., \$50,000; deferred charges, \$123,655; capital assets (net), \$2,368,549; total, \$2,945,308.

Liabilities—Wages payable, \$6,590; sundry creditors, \$77,558; reserve for income and excess profits taxes, \$71,763; capital shares (\$1 par), \$2,264,130; premium on shares, \$93,750; earned surplus, \$431,517; total, \$2,945,308.—V. 152, p. 3344.

(Walter E.) Heller & Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 10. Like amounts paid on March 20, last. Extra of 40 cents was paid on Dec. 26, last; and extras of five cents were paid on Sept. 20, June 29 and March 30, 1940.—V. 152, p. 2554.

Holly Sugar Corp.—To Refund Bonds—

The corporation, it is understood, has completed arrangements for refunding all its outstanding 1st mtge. bonds with proceeds of a newly-created issue of bonds sold to the Prudential Insurance Co. of America. The new bonds bear a 3½% interest rate and mature in 1951, whereas the bonds being refunded are in two series, \$500,000 bearing 3½% and \$3,380,000 4% interest and maturing in 1942 and 1947, respectively.

The old bonds are being called for payment July 15, but arrangements have been made whereby holders of these bonds may deposit them with the trustee, City National Bank & Trust Co., Chicago, at any time after June 17 and receive at time of deposit payment of principal, redemption premium and full interest accrued from April 1, 1941, to July 15, 1941.—V. 152, p. 3810.

Heyden Chemical Corp.—Pref. Stock Offered—

A. G. Becker & Co., Inc., on June 18 headed a group that offered 20,000 shares of 4¼% cumulative preferred stock, series A (\$100 par), at \$100.50 and accrued dividends from June 1, 1941. Other members of the offering group are Merrill Lynch, E. A. Pierce & Cassatt, Hornblower & Weeks and Ladenburg, Thalmann & Co. The issue has been oversubscribed.

Company shall set aside on or before Feb. 1, 1942, and each Feb. 1 thereafter, as a sinking fund, 3% of the greatest number of shares of 4¼% preferred stock at any time outstanding multiplied by \$102, the sinking fund to be cumulative. Preferred stock is redeemable in whole or in part, on 30 days' notice, at \$102 per share for the sinking fund, and at \$105 per share otherwise, plus accrued dividends in each case. Holders of the preferred are entitled to \$105 per share in the event of voluntary liquidation, or \$100 per share in involuntary liquidation, plus accrued dividends. Dividends cumulative from June 1, 1941 and payable Q-M. Transfer Agent, Bank of Manhattan Co., New York. Registrar, Chase National Bank, New York.

Preferred stockholders may not vote unless dividend arrears total \$4.25 or more per share, or the sinking fund instalment is in arrears for a year or more, when they shall have the right to substitute for two directors, or for one-third of the board of directors if the size of the board is changed from seven members, directors satisfactory to them.

Business—Company, whose principal office is 50 Union Square, N. Y. City, is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. Its manufacturing plants are located at Garfield, N. J., and at Fords, near Perth Amboy, N. J. It sells approximately 100 different items of which the more important, are listed below in the approximate order of their net dollar sales importance in 1940, with their principal uses indicated:

(a) Formaldehyde and its derivatives—Formaldehyde, hexamine and paraformaldehyde are used principally in the manufacture of plastics.

(b) Salicylates—Methyl salicylate, salicylic acid, acetylsalicylic acid (aspirin), sodium salicylate and phenyl salicylate. Used as pharmaceuticals and medicinals, industrial aromatics and intermediates and as dyestuff intermediates.

(c) Beta Oxy Naphthoic Acid—Used as a dyestuff intermediate.

(d) Chlorinated Products and Derivatives—Benzyl chloride, benzoyl chloride, ortho chlor benzoic acid and ortho chlor benzaldehyde. Used as industrial and dyestuff intermediates, as medicinals and in the manufacture of perfumery, photographic materials and dyes.

(e) Benzaldehyde—Used as an industrial intermediate and aromatic.

(f) Creosotes and Guaiacols—Potassium guaiacol sulphonate, lingoccol, guaiacol and creosote. With the exception of lignoccol, which is used as an anti-drier in paints, these are largely medicinal products.

(g) Benzoates—Sodium benzoate and benzoic acid. Primarily preservatives, they are also used as medicinals and dyestuff intermediates.

(h) Glycerophosphates—Used as medicinals.

(i) Parahydroxybenzoates—Parahydroxybenzoic acid and parasepts. These are industrial intermediates, pharmaceuticals, preservatives and antiseptics.

(j) Miscellaneous Chemicals—Bromides, phenol, metallic colloids, saccharin and ichthyat. These include products used, among other things, as medicinals, in the manufacture of photographic supplies and soap, in lithography and as preservatives.

Industrial uses accounted for approximately 68% of total net dollar sales in 1940; medicinal uses for approximately 12%, while the balance of approximately 20% went for both uses. Approximately 38% of the company's total net dollar sales in 1940 were sales of formaldehyde as such. The principal industries served by the company are engaged in the manufacture of plastics, dyes and dyestuffs, food and confectionery, pharmaceuticals, chemicals, paints, varnishes and lacquers.

One of the company's subsidiaries, the Aktivin Corp., is engaged in the sale of "Aktivin" products manufactured for it by the company, which products are used as starch solubilizing agents, textile sizing and bleaching agents. Through another subsidiary, Pan-plastics Corp., the company owns 33 1-3% of the capital stock of American Plastics Corp., which is engaged in the manufacture and sale of casein plastics sold chiefly for the manufacture of buttons and similar articles. The business of these subsidiaries is not significant from the standpoint of the enterprise as a whole.

Capitalization Giving Effect to Present Financing

	Authorized	To Be Outstanding
a Serial preferred stock (\$100 par)	30,000 shs.	20,000 shs.
7% cum. pref. stock (\$100 par)	5,000 shs.	None
Common stock (\$10 par)	150,000 shs.	b125,496 shs.

a Stockholders authorized at a special meeting held June 12, 1941, the creation of 30,000 shares of a new class of serial preferred stock, of which 20,000 shares of 4¼% cumulative preferred stock, series A, are now offered.

b Excluding 24,503 2-5 shares held in treasury and including 273 3-5 shs. reserved for conversion of stock of predecessor company.

On March 31, 1941, the company had outstanding \$500,000 of 3% promissory notes due serially 1941-1946, of which \$250,000 were prepaid on April 16, 1941. Company intends to prepay the balance out of the proceeds of the sale of the securities now offered.

Purpose of issue—Net proceeds (approximately \$1,903,490) will be used: \$601,850 for the prepayment of outstanding \$250,000 serial notes payable to Bank of The Manhattan Co. and for purchase or redemption of all of the outstanding 3,100 shares of the 7% cumulative preferred stock (\$100 par) at \$110 per share and dividends to Oct. 1, 1941; approximately \$300,000 for construction and equipment of new boiler and power units at both plants and approximately \$800,000 for additional buildings, machinery and equipment at both plants.

It is contemplated that additions will be made to existing buildings at the company's two existing plants and that one new building will be erected at the company's Garfield plant, at an estimated aggregate cost of approximately \$175,000. The machinery and equipment proposed to be acquired is estimated to cost an aggregate of approximately \$625,000 and will consist of numerous items, in general of standard types adapted to the production of various chemicals.

Underwriters

	No. of Shs.
A. G. Becker & Co., Inc., New York	8,000
Merrill Lynch, E. A. Pierce & Cassatt, New York	5,000
Hornblower & Weeks, New York	3,500
Ladenburg, Thalmann & Co., New York	3,500

Consolidated Income Statement for Stated Periods

	3 Mos. End. Mar. 31, '41	1940	1939	1938
Gross sales, less returns and allowances	\$2,049,673	\$6,005,704	\$5,212,409	\$3,998,391
Cost of sales	1,359,899	3,972,171	3,626,023	3,097,182
Selling, shipping, general and administrative exp	169,390	548,499	477,583	378,602
Net profit from ops.	\$520,382	\$1,485,033	\$1,108,802	\$522,606
Other income	10,355	30,044	37,375	27,039
Total income	\$530,738	\$1,515,078	\$1,146,177	\$549,646
Other deductions	45,017	157,645	183,304	149,826
Total income	\$485,720	\$1,357,432	\$962,872	\$399,819
Prov. for Federal income and declared value excess profits taxes	117,300	323,224	189,970	68,361
Prov. for Federal excess profits tax	106,200	226,350	-----	-----
Net income	\$262,220	\$807,858	\$772,903	\$331,458
Divs. on 7% pref. stock	5,425	21,700	21,700	21,700
Divs. on com. stock	93,917	375,590	279,756	224,463

Balance Sheets March 31, 1941

	Company	Consol'd	Company	Consol'd
Assets—				
Cash on hand and demand deposits	\$652,907	\$697,600	Notes pay. to bank, not secured	\$100,000
Notes, trade accep. and accts. receiv.	559,130	563,755	Accounts payable	464,469
Inventories	635,182	641,348	Accrued liabilities	720,723
Investments	91,728	115,594	Due to sub. consol.	17,134
Property, plant & equipment (net)	3,359,966	3,360,022	Notes pay. (1942-1945)	400,000
Patents, processes, formulae, &c.	510,000	510,000	Reserve for conting.	25,000
Prepaid insurance and taxes	44,385	45,048	Pref. stock of sub.	3,300
			7% preferred stock (\$100 par)	310,000
			Com. stock (\$10 par)	1,500,000
			Paid-in surplus	526,633
			Earned surplus	3,297,730
			Com. stk. in treas.	Dr\$70,941
			Cost of voting tr. certificate	Dr\$37,550
Total	\$5,853,198	\$5,933,368	Total	\$5,853,198

a Representing one-half interest in Denhey Holding Corp.—V. 152, p. 3810.

(Joseph) Horne Co.—Earnings—

	1941	1940
Net sales	\$19,263,025	\$17,739,966
a Cost of merchandise sold	17,405,963	16,041,365
Profit	\$1,857,062	\$1,698,601
Other income, interest, rents, &c.	82,096	73,288
Total income	\$1,939,158	\$1,771,889
Provision for depreciation	388,089	385,747
Taxes (other than income taxes)	382,661	377,337
Prov. for Federal & Pennsylvania income tax	324,032	239,631
Net profit carried to surplus	\$844,375	\$769,173
Preferred dividends	300,000	345,555
Common dividends	230,715	-----
Earnings per share on 230,715 common shares	\$2.36	\$1.83

a Including manufacturing and alteration costs, and operation and administration expenses, less discount on merchandise purchased.

Balance Sheet Jan. 31, 1941

Assets—Cash on hand and in banks, \$1,614,478; cash on time deposit, \$538,989; accounts and notes receivable (net), \$3,433,169; cash surrender value of life insurance policies, \$76,727; inventories, \$2,844,366; investments and advances, \$103,176; capital assets (net), \$8,495,759; deferred charges, \$223,610; goodwill, \$1; total, \$17,330,276.

Liabilities—Accounts payable, \$370,279; accounts payable (merchandise in transit), \$412,514; dividends payable, \$76,015; accrued payrolls, general taxes, and expenses, \$405,468; reserve for Federal and Pennsylvania income taxes, \$320,187; 6% cumulative preferred shares, \$5,000,000; common shares (230,715 no par shares), \$4,614,300; initial surplus, \$3,154,961; earned surplus, \$2,976,551; total, \$17,330,276.—V. 151, p. 3890.

Hughes Tool Co., Houston, Texas—Federal Loan—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, has authorized the execution of a lease agreement with the company to provide for the construction and equipping of a plant to manufacture aircraft parts, at a cost of \$3,725,001. Approximately \$851,575 of this amount will be used for land and building, and \$2,873,426 for machinery and equipment.

These facilities will be furnished at the request of the War Department, and title will remain with Defense Plant Corporation.—V. 151, p. 1724.

Hyde Park Breweries Association, Inc.—Earnings—

Earnings for the Year Ended March 31, 1941

Gross profit from sales	\$2,067,465
Expenses	1,419,993
Operating profit	\$647,472
Interest expense	3,599
Loss on disposal of capital assets	14,075
Expenses of properties not used in operations, less rentals	9,403
Sundry deductions	84
Profit	\$620,310
Other income	627
Profit before taxes on income	\$620,937
Federal normal income and defense taxes	146,550
State taxes	9,500
Underprovision for prior years taxes	159
Net profit	\$464,728
Dividends paid	300,000
Earns. per share on 100,000 shs. of cap. stock (\$10 par)	\$6.21

Note—Provision for depreciation of property, plants, and equipment included in the above statement amounted to \$129,928.

Balance Sheet March 31, 1941

Assets—Cash, \$318,263; Federal and State revenue stamps, \$27,528; receivables (net), \$141,224; inventories, \$243,501; mortgage notes receivable, \$4,410; property, plants, and equipment (net), \$1,941,930; goodwill, trade names, &c., \$1; deferred charges, \$89,199; total, \$2,766,058.

Liabilities—Accounts payable, \$67,461; accrued liabilities, \$26,929; Federal and State taxes on income, \$156,500; liability to customers for container deposits, \$109,281; note payable to bank, \$200,000; capital stock (\$10 par), \$1,000,000; earned surplus, \$1,205,886; total, \$2,766,058.—V. 151, p. 3239.

Inland Investors, Inc.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. Like amount paid on March 31, last, and compares with 55 cents paid on Dec. 23, last; 20 cents paid on Sept. 30, June 20 and March 30, 1940; 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938 and 15 cents paid on Sept. 30, June 30 and March 31, 1938.—V. 152, p. 1753.

International Cellucotton Products Co.—Special Div.

Directors have declared a special dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable July 1 to holders of record June 20.

Special dividend of 62½ cents was paid on Dec. 27, last.—V. 151, p. 1576, 3748.

International Machine Tool Corp., Elkhart, Ind.—

Stock Offered—An underwriting group headed by Reynolds & Co. and E. H. Rollins & Sons, Inc., on June 17 offered by means of a prospectus 153,331 shares of common stock (\$1 par). The stock, priced to the public at \$10.80 per share, has been oversubscribed. Of the aggregate number of shares offered, 114,998 shares represent new financing by the company. The balance of 38,333 shares are being sold by present stockholders.

Transfer agents: Central Hanover Bank & Trust Co. and Girard Trust Co. Registrars: Guaranty Trust Co. of New York and Fidelity-Philadelphia Trust Co.

History and Business—Company was originally incorp. as Foster Machine Co. on June 5, 1909, in Indiana, at which time it acquired all of the assets and assumed all of the liabilities of the predecessor company, known as Foster-Kimball Co. This predecessor company was incorp. on May 24, 1902, as Foster Machine Co., in Illinois, and name changed to Foster-Kimball Co. May 2, 1903. On Dec. 28, 1940, the company bought all of the assets (except \$600,000 cash) and assumed the liabilities and contractual obligations of International Machine Tool Co., Inc., of Indianapolis, Ind. Present title adopted Jan. 25, 1941.

Since the acquisition of the assets of International Machine Tool Co., Inc., the business has been carried on as two divisions, the "Foster Division" comprising the business theretofore conducted by Foster Machine Co. (the company), in Elkhart, Ind., and the "Libby Division," comprising the business theretofore conducted by International Machine Tool Co., Inc., in Indianapolis, Ind. These two divisions were independently managed prior to the acquisition by the company of the Libby Division.

Company is engaged in the business of manufacturing and selling machine tools. Its principal standard products are horizontal turret lathes which are made in various sizes and types, with capacities ranging from 1½-inch spindle bore with 13-16-inch bar capacity to 17½-inch spindle bore. Company also manufactures miscellaneous equipment, tools and special machines, of which the two most important are the "Fastermatic" and "Super-finisher" machines.

Company's products are sold in the United States and in foreign countries to a variety of industries in which metal turning and finishing is involved. The principal customers of the company in the United States and Canada include manufacturers of aircraft engines, accessories and parts; automobiles; trucks and automotive equipment; machinery; railroad equipment; and refrigerators. During the past two years the demands of the aircraft industry have been such that a substantial increase in the volume of sales of the company's products to manufacturers of aircraft engines, accessories and parts has resulted.

In the year 1940 and in the first three months of the year 1941, the two principal customers of the company as now constituted have been the British Purchasing Commission and Curtiss-Wright Corp. and its subsidiaries. Net sales to these customers in the aggregate amounted to 53.4% of net sales of both divisions of the company in the year 1940; the corresponding percentage for the first three months of the year 1941 was 46.8%.

Application of Proceeds—The net proceeds to be received by the company from the sale of 114,998 shares, after deducting the estimated expenses payable by the company, are estimated at \$994,172. Such net proceeds will be added to the company's general funds (a) to restore to working capital funds in the amount of \$700,000 expended by the company from its general funds in connection with the acquisition of all of the assets (except \$600,000 cash) of International Machine Tool Co., Inc., including the payment in full of its \$650,000 purchase money note (\$500,000 of which was unpaid on March 31, 1941) issued in connection therewith, and (b) for other purposes incidental to the enlarged demand upon the company's funds arising from increased business, including possible increase in inventories and increased credit requirements.

Capitalization—On Jan. 25, 1941, the stockholders adopted an amendment to the articles of incorporation. This amendment, among other things, (a) increased the number of shares of common stock authorized to be outstanding from 20,000 shares (\$25 par) to 500,000 shares (\$1 par); and (b) changed each of the then issued and outstanding shares of common stock (\$25 par) into 26 shares of common stock (\$1 par).

As of June 17, 1941, company has authorized 2,267 shares of 5% cumulative preferred stock (\$100 par), all of which are outstanding, and 500,000 shares of common stock (\$1 par), of which 223,002 shares are outstanding. After the issuance and sale of the 114,998 shares of common stock there will then be 338,000 shares of common stock outstanding.

Underwriters—The name of each of the underwriters and the aggregate number of shares which each has severally agreed to purchase from the company, and which each may elect to purchase from the selling stockholders, are as follows:

	From Company	From Stockholders
Reynolds & Co., New York	24,499 shs.	8,167 shs.
E. H. Rollins & Sons, Inc., New York	24,499 shs.	8,167 shs.
Alexander & Co., Inc., Chicago	3,000 shs.	1,000 shs.
Bond & Goodwin, Inc., New York	4,000 shs.	1,333 shs.
Burr & Co., Inc., New York	10,000 shs.	3,333 shs.
Cavanagh, Morgan & Co., Inc., Los Angeles	1,500 shs.	500 shs.
Cohu & Torrey, New York	2,500 shs.	833 shs.
J. H. Drass & Co., Sunbury, Pa.	2,000 shs.	667 shs.
Hill, Richards & Co., Los Angeles	5,000 shs.	1,667 shs.
R. H. Johnson & Co., New York	4,000 shs.	1,333 shs.
Kalman & Co., Inc., St. Paul, Minn.	3,000 shs.	1,000 shs.
A. M. Kidder & Co., New York	1,500 shs.	500 shs.
Lester & Co., Los Angeles	5,500 shs.	1,833 shs.
McAlister, Smith & Pate, Inc., Greenville, S. C.	2,000 shs.	667 shs.
Page, Hubbard & Asche, Los Angeles	2,000 shs.	667 shs.
Henry C. Robinson & Co., Inc., Hartford, Conn.	2,500 shs.	833 shs.
Wm. C. Roney & Co., Detroit	3,000 shs.	1,000 shs.
Straus Securities Co., Chicago	4,000 shs.	1,333 shs.
Stroud & Co., Inc., Philadelphia	5,000 shs.	1,667 shs.
Throckmorton & Gillen, New York	1,500 shs.	500 shs.
Wyeth, Hass & Co., Los Angeles	4,000 shs.	1,333 shs.

Combined Income Statement for Stated Periods

(In which are combined for the years 1938, 1939 and 1940 the accounts of the corporation and of International Machine Tool Co., Inc., whose assets and business were purchased on Dec. 28, 1940)

	3 Mos. End. Mar. 31, '41	1940	1939	1938
Sales, less discounts, &c.	\$2,122,850	\$5,059,951	\$1,381,057	\$725,847
Cost of products sold	1,283,026	3,161,927	1,101,087	618,465
Sell. & admin. expenses	135,518	458,659	197,745	123,327
Bad debts charged off	-----	147	31	341
Gross profit	\$704,304	\$1,439,217	\$82,192	loss\$16,287
Other income—sundry	5,792	2,122	66	18
Total income	\$710,097	\$1,441,340	\$82,258	loss\$16,269
Other deductions	5,045	8,056	15,767	17,313
Fed. inc. & excess profits taxes (est.)	395,000	754,500	11,271	2,252
Net profit	\$310,052	\$678,784	\$55,219	def\$35,835

Balance Sheet March 31, 1941

Assets—	Liabilities—
Cash	Notes payable to stockholders
Accounts receivable	Purchase money note
Inventories	Accounts payable
Investment & other assets	Accrued liabilities
Prop., plant & equip. (net)	Federal taxes on income (est.)
Deferred charges	Customers' deposits on machines ordered
	5% pref. stock (par \$100)
	Common stock (par \$1)
	Capital surplus
	Surplus arising from revaluation
	a Earned surplus
Total	Total

a Since Jan. 1, 1941.—V. 152, p. 3184.

International Mining Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 25 to holders of record June 20. This compares with 10 cents paid on Dec. 27, 1940, and in each of the three preceding quarters.—V. 152, p. 3027.

International Paper Co.—To Pay Preferred Dividend—

Directors have declared a dividend of \$6.25 per share on the 7% preferred stock, payable June 28 to holders of record June 20. Dividend of \$1.25 was paid on March 29, last.—V. 152, p. 3808.

International Paper & Power Co.—Dividends—

Directors have declared dividends totaling \$6.25 per share on the 5% preferred stock, payable June 28 to holders of record June 20. Of the total, \$1.25 is to apply for the current quarter, and \$5 toward accumulations. After this payment, dividend arrears will be \$5 a share.—V. 152, p. 3501.

International Petroleum Co., Ltd.—Earnings—

Years Ended Dec. 31—	1940	1939
a Combined profit from operations	\$24,518,180	\$27,712,050
Counsel and solicitors' fees and salaries of executive officers incl. all salaried directors	327,518	327,817
Prov. for deprec. and depl. of land, producing wells, pipelines, buildings, plant and equipment	6,147,396	5,817,392
Prov. for amortization of concessions, rights & development expenses, &c.	4,785,154	4,409,426
Balance of profit from operations	\$13,258,111	\$17,157,415
Interest and dividends received on bonds, stocks and other investments	986,745	1,369,034
Profit realized on sale of securities and prov. to write-down shs. carried as investments	Dr396,452	loss320,391
Total income	\$13,848,404	\$18,206,059
Contrib. to employees' pension plan	660,216	660,216
Proportion thereof applicable to shs. of min. ints.	218,837	255,369
Bal., carried to earned surplus	\$13,629,568	\$17,290,474
Preferred dividends	227,273	337,505
Common dividends	16,277,373	24,172,270
Earnings per share on combined pref. & com. stks.	\$0.94	\$1.19

a After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to \$4,229,345 in 1940, and \$3,585,995 in 1939.

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—		
Cash on hand and in banks	11,726,608	8,359,027
Bonds, plus accrued interest	1,356,876	2,707,206
Accounts and notes receivable	4,790,051	5,485,354
Inventories	13,032,154	13,195,779
Deferred accts. receivable & miscell. loans & advs. (less reserves)	6,308,909	8,156,831
Investments (at cost)	12,642,294	11,052,787
Deposits on contracts	122,249	127,468
Deferred and prepaid charges	365,503	385,010
Fixed assets (net)	92,245,125	94,954,470
Total	142,589,770	144,423,932
Liabilities—		
Purchase obligations payable currently	1,378,400	1,409,100
Accounts & notes payable & accrued liabilities	8,480,180	6,324,186
Long-term indebtedness under purchase agreement	7,956,301	9,206,588
Reserves	6,878,039	6,625,297
Capital stock held by minority interest and proportion of surplus applicable thereto	308,000	394,833
Preferred stock (par \$2.50)	500,000	500,000
a Common stock	100,375,000	100,375,000
Earned surplus	16,713,850	19,588,927
Total	142,589,770	144,423,932

a Represented by 14,324,088 no par shares.—V. 152, p. 3184.

Interstate Bakeries Corp.—62½-Cent Dividend—

Directors have declared a dividend of 62½ cents per share on the \$5 pref. stock, payable July 1 to holders of record June 21. Like amount was paid on April 1, last; Dec. 27, Oct. 1, July 1 and March 30, 1940; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of \$1.25 per share was paid on Dec. 27, 1937.—V. 152, p. 1754.

Interstate Home Equipment Co., Inc.—Earnings—

6 Months Ended—	May 3, '41	May 4, '40
a Net profit	\$540,396	\$458,301
b Earnings per share	\$1.16	\$0.99

a After depreciation and Federal income and excess profits taxes, and including in 1941 \$100,000 for anticipated Federal tax increase. b On 462,500 shares of capital stock (\$1 par).
Current assets as of May 3, 1941, amounted to \$7,711,497 and current liabilities were \$1,368,401 comparing with \$5,933,577 and \$1,027,899 respectively on May 4, 1940.—V. 152, p. 1284.

Irving Shoe Corp.—Accumulated Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cumulative preferred stock, payable June 16 to holders of record June 10. Arrears after the current payment will amount to \$2.25 per share.—V. 151, p. 3091.

Italian Superpower Corp.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Income—		
y Dividends		\$34,337
y Income from realization of restricted lire	\$123,000	\$1,494
Profit on sale of molybdenite concentrates	26,109	26,109
Expenses	\$149,109	\$1,494
Taxes, incl. prov. for United States capital stock tax	2,089	3,737
Balance	\$143,394	x\$5,778
Int. paid and accrued on debentures	130,560	130,560
Amort. of disc. on debts	6,525	6,525
Loss on sales of securities and securities written-off		506,330
Prov. for United States income taxes	2,319	2,319
Net loss	prof\$3,989	\$142,863

x Loss. y Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy, for retirement, with restricted lire of \$600,000 principal amount of the corporation's 35 year 6% gold debentures in December, 1939; through the purchase with restricted lire of Molybdenite Concentrates in December, 1940; and through the payment in January, 1941, with restricted lire, of \$109,590 face amount of Jan. 1, 1941 coupons on the corporation's 35 year 6% gold debentures.

z Dividends and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into United States currency, except for a remittance for restricted lire of \$13,410 in January, 1941, the corporation does not include them in income unless they are realized by other means. A comparative statement of all dividends and interest received in lire during the respective periods is given below:

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Divs. received in lire	6,163,176	5,837,605
Interest received in lire	34,905	273,460
	6,198,081	6,111,066

a Equiv. in United States currency at the official parity of exchange of \$.052634—\$326,229 \$321,649 \$1,466,030 \$1,276,538

a The equivalent in United States currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the March 31, 1941 balance sheet.

Balance Sheet March 31

	1941	1940
Assets—		
Investments (cost or declared value)	\$24,764,035	\$25,428,466
Subscription to new shares	143,740	143,740
Cash—Dollars on deposit in the United States	109,992	59,082
b Lire on deposit in Italy (subject to exchange restrictions)	2,165,851	1,303,383
Accounts receivable	221,301	1,453
Unamortization discount on debentures	567,702	593,803
Total	\$27,972,622	\$27,529,927
Liabilities—		
35-year 6% gold debentures, series A, due 1963	\$8,704,000	\$8,704,000
Interest accrued on debentures	130,560	130,560
Debiture coupons due but not presented for payment	78,330	17,520
Accounts payable	4,007	—
Accrued taxes	15,519	12,005
Reserve for expenses	—	750
c Unrealized income from lire dividends, interest and profits on sales of securities	4,094,475	2,975,108
d \$6 cumulative preferred stock	12,417,200	12,417,200
e Common stock, class A	97,001	97,001
f Common stock, class B, 1st series	7,500	7,500
g Common stock, class B, 2d series	7,500	7,500
Capital surplus	3,737,510	3,737,510
Earned deficit	1,320,982	576,727
Total	\$27,972,622	\$27,529,927

b Stated at the official parity of exchange of \$.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if, such realization is authorized. c Not to be included in income until realized in U. S. currency stated at the official parity of exchange of \$.052634. d Represented 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares of each issue.—V. 152, p. 3892.

Jamaica Public Service, Ltd.—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$101,892	\$90,025
Operation	41,604	39,710
Maintenance	7,569	7,450
Taxes	13,637	6,321
x Utility oper. income	\$39,081	\$36,544
Other income (net)	2,397	1,839
Gross income	\$41,478	\$38,383
Retirement res. accruals	7,500	7,500
Gross income	\$33,978	\$30,883
Interest on deb. stock—J. P. S. Co., Ltd.	7,107	7,214
Amort. of debt discount and expense	761	773
Other income charges	1,632	849
Net income	\$24,477	\$22,047
Preference div. requirements: J. P. S. Co. Ltd.:		
Preference shares	29,400	29,588
Preference shares B	21,992	21,992
Preference shares C	16,053	8,839
Preference shares D	5,614	—
Common dividends paid—J. P. S. Ltd.	91,800	90,450
x Before retirement reserve accruals.—V. 152, p. 3185.		

Jeannette (Pa.) Glass Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1940	
Net sales	\$1,192,672
Cost of sales (including depreciation)	961,881
Expenses	149,559
Miscellaneous charges (net)	850
Provision for income taxes (incl. excess profits tax)	35,310
Net income	\$45,073

Balance Sheet Dec. 31, 1940

Assets—Cash, \$50,089; customers' notes and accounts receivable (net), \$76,780; inventories, \$194,248; advances to employees and agents, \$1,421; insurance deposit and unexpired premiums, \$5,984; sundry prepaid expenses, \$706; property, plant & equipment (net), \$584,575; total, \$913,804.
Liabilities—Accounts payable and accrued expenses, \$75,358; provision for Federal and State income taxes, \$35,199; 7% cum. pref. stock, \$674,800; common stock (90,000 no par shares), \$27,000; paid-in surplus, \$121,495; operating deficit, \$20,049; total, \$913,804.—V. 152, p. 3185.

Jones & Lamson Machine Co.—55-Cent Special Div.—

Directors have declared a special dividend of 55 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable June 25 to holders of record June 20. Like amounts paid in previous quarter.

Johns-Manville Corp.—Retirement Fund Registered—

See list given on first page of this department.—V. 152, p. 3347.

Johnson Automatics, Inc.—Stock Offered—A banking syndicate composed of Eldred, Potter & Co., M. H. Lewis & Co. and Cohu & Torrey on June 20 offered, by means of a prospectus, 99,309 shares of common stock (par 10 cents) at \$6.25 per share. Of the aggregate number of shares presently being offered, 49,309 shares represent financing by the company. The balance of 50,000 shares consists of options from various stockholders.

Net proceeds of \$246,545 to be received by the company through the sale of these 49,309 shares will be used to reimburse the treasury for advances made to its wholly-owned subsidiary for the purchase of machinery and equipment, for working capital and for general corporate purposes. Upon completion of the present financing the outstanding capitalization of the company will consist solely of 440,000 shares of common stock.

The company is engaged in the development, manufacture and sale of firearms, particularly the so-called Johnson semi-automatic rifles and Johnson light machine guns as well as parts and accessories for all such weapons. The company has orders aggregating in excess of \$4,000,000 from a foreign government for the purchase of the semi-automatic rifle and light machine guns and spare parts and accessories for these weapons and for replacement parts for other guns not manufactured by the company. Tooling is well advanced and production of certain parts is already completed.—V. 152, p. 3028.

(Mead) Johnson & Co.—Stock Offered—Blyth & Co., Inc., on June 16 offered a block of 2,400 shares of common stock (no par) at \$131 a share, net. Dealer's discount was 2½ points.—V. 152, p. 3658.

Kansas City Public Service Co.—Earnings—

Period End. May 31—	1941—Month—1940	1941—12 Mos.—1940
Total oper. revenues	\$555,581	\$546,777
Operating expenses	426,580	431,517
Net oper. revenue	\$129,001	\$115,259
General taxes	18,875	19,420
Social security taxes	10,425	10,399
Operating income	\$99,701	\$85,440
Non-oper. income	88	72
Gross income	\$99,790	\$85,512
Int. on funded debt	3,766	4,135
Int. on RFC obligations	17,046	15,995
Other fixed charges	4,116	4,372
Depreciation	65,358	66,227
Net loss	prof\$9,504	\$5,217

New Trustee—

William S. Ewen has been made a voting trustee of this company to succeed H. B. Hiltz, retired, it was announced on June 11.—V. 152, p. 3347.

Kansas City Southern Ry.—Earnings—

Period End. May 31—	1941—Month—1940	1941—5 Mos.—1940
Railway oper. revenues	\$1,470,846	\$1,136,809
Railway oper. expenses	910,081	701,087
Net rev. from ry. ops	\$560,765	\$435,722
Railway tax accruals	113,000	103,000
Railway oper. income	\$447,765	\$332,722
Equip't rents, net debit	76,756	48,935
Jt. facil. rents, net debit	9,858	9,180
Net ry. oper. income	\$361,151	\$274,606

—V. 152, p. 3347.

Kansas-Nebraska Natural Gas Co.—Initial Pref. Div.—

Directors have declared an initial quarterly dividend of \$1.50 per share on the \$6 cum. pref. stock, no par value, payable July 1 to holders of record June 14.—V. 152, p. 3185.

(Walter) Kidde & Co., Inc., Bloomfield, N. J.—**Federal Loan—**

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, at the request of the Navy Department, has authorized the execution of a lease agreement with the company, to provide for the construction and equipment of a plant, which may be located at Belleville, N. J., at a cost of \$2,242,323. Approximately \$990,000 of this amount will be used for land and buildings, and \$1,252,323 for equipment.

These facilities will be used in the production of naval aircraft equipment. Defense Plant Corporation will retain title to the leased facilities. This commitment is in addition to a previous authorization of \$1,076,508 for a plant to be located at Bloomfield.

Kingsbury Breweries Co.—Removed from List—

The common stock (par \$1) will be removed from listing and registration on the New York Curb Exchange on June 21. The Securities and Exchange Commission has granted the application of company to withdraw its common stock from listing and registration.—V. 152, p. 3502.

Knott Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 19 to holders of record June 12. Regular quarterly dividend of 10 cents was paid on Oct. 15, 1940.—V. 151, p. 3893.

Lautaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to \$10 per \$1,000 bond will be made on June 30, 1941, to holders of the first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on June 20, 1941.—V. 152, p. 3503.

Lawrence Winthrop Bldg., Inc.—Registers with SEC—

See list given on first page of this department.—V. 121, p. 2166.

(R. G.) Le Tourneau, Inc.—Preferred Stock Offered—

Alex. Brown & Sons headed a banking group that offered publicly on June 19, 30,000 shares of \$4.50 cumulative convertible preferred stock (no par) at \$101 per share and accrued dividends from June 1, 1941. Other members of the offering group are: Dean Witter & Co., F. S. Moseley & Co. and Shields & Co. The issue has been oversubscribed.

Pref. stock is entitled to dividends at the rate of \$4.50 per annum, cumulative from June 1, 1941, payable Q-M. Voting, Red., all or part, by lot at any time on 30 days' notice at \$105 per share, plus divs. Preferred over common stock in liquidation to extent of redemption price if liquidation be voluntary, or to extent of \$100 per share if involuntary; plus divs. in either case. Annual sinking fund for retirement of \$4.50 cum. conv. pref. stock of amount equal to 5% of consolidated net earnings remaining after accrued dividends on such stock and on any other stock prior thereto or on a parity therewith. Convertible, at option of holders, at any time up to and including date of redemption into common stock of the company (with provisions against dilution) at the rate of 2½ shares of common stock for each share of pref. stock.

History and Business.—The company was incorporated Nov. 19, 1929, in California to carry on a business begun in 1919 by R. G. Le Tourneau near Stockton, Calif. Mr. Le Tourneau was engaged in the contracting business and, in connection therewith, designed and manufactured his own earthmoving equipment. After incorporation, the company engaged primarily in the design, manufacture and sale of earthmoving equipment and the contracting phase of the business was discontinued in 1932. In 1935, a new plant was completed in Peoria, Ill., and manufacturing of the company's products was begun in this plant, the manufacturing operations at the Stockton plant being substantially discontinued by 1936. The principal executive offices are now located at 220 Grant St., Peoria, Ill.

Company and its subsidiary, Le Tourneau Co. of Georgia, are engaged primarily in the business of inventing, designing, developing, manufacturing and selling earthmoving machinery. Company's principal products include scrapers, power control units, Angledozer, Tournapulls, bulldozers, Rooters, pushdozers, sheep's foot rollers, and tractor cranes. All these products, with the exception of the Tournapull, are attached to or used with tractors. The Tournapull is a two-wheel pneumatic tire power unit used with the company's scrapers and other products in place of a tractor to attain greater speed and mobility. The products of the company are used by contractors and others engaged on such projects as highways, superhighways, dams, airports, canals, levees, railroads, mines, strip mining, land leveling, building excavations, cantonments, pits and quarries, logging operations, and, in general, on any project involving the movement of earth. Company is the world's largest manufacturer of tractor-drawn grading and earthmoving equipment.

In addition to its principal products, the company has recently begun fabricating preformed wire rope for use on its equipment and is expanding its productive capacity of this item in order to supply its distributors for replacement sales. Company also manufactures welding rods, principally for its own use.

In February, 1941, the company's subsidiary, Le Tourneau Co. of Georgia, entered into a contract with the U. S. Government to machine in its own plant 931,000 155-mm. shells during the years 1941 and 1942, the total consideration being \$5,876,250. Much of the machinery necessary for this work has been or will be built in the company's plant at Toccoa, Ga. Machining of these shells has been started, although capacity production will not be under way for several months.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
\$4.50 cum. conv. pref. stock (no par)	30,000 shs.	30,000 shs.
Common stock (\$1 par)	*600,000 shs.	450,000 shs.

* Including 75,000 shares reserved for issuance upon conversion of shares of \$4.50 cum. conv. pref. stock.

Purpose.—Net proceeds (estimated at \$2,899,720, after deduction of estimated expenses) are to be used by the company for the following purposes:

(a) \$1,200,000 for payment of all outstanding short-term loans. Proceeds of these loans were used as working capital, including the purchase of additional inventory and the payment of accounts payable, and for the construction of additional plant facilities.

(b) \$225,000 to reimburse company for the purchase price of the plant recently acquired from Avery Farm Machinery Co.

(c) The balance (estimated \$1,474,720) as an addition to the cash funds of the company to be expended in the normal course of its business for the purchase of inventory, for the payment from time to time of accounts payable and for additions and improvements to plant facilities.

Voting Rights of Pref.—The holders of the pref. stock will be entitled to one vote per share, with the privilege of cumulative voting at all elections of directors. In addition, if at any time the company shall be in default in the payment of dividends on the pref. stock to the extent of three or more quarterly dividend payments (whether or not consecutive), the holders of the pref. stock have the right, voting as a class, to nominate and elect two directors, and the holders of the common stock, voting as a class, have the right to nominate and elect the remaining directors; and such additional voting rights of the holders of the pref. stock continue so long, but only so long, as any dividends upon the pref. stock are in arrears.

Underwriters.—The names of the several underwriters and the number of shares to be purchased by each are as follows: Alex. Brown & Sons, Baltimore, 8,334 shs.; Dean Witter & Co., San Francisco, Calif., 8,333 shs.; F. S. Moseley & Co., Chicago, 8,333 shs.; Shields & Co., New York, 5,000 shs.

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938
Sales, less discounts, &c.	\$10,740,845	\$7,731,325	\$6,246,846
Cost of goods sold	6,472,309	4,405,803	3,708,802
Gross profit	\$4,268,535	\$3,325,521	\$2,538,043
Revenue from rental of equipment	26,233	28,570	37,047
Rental expenses	19,435	12,516	19,961
Net rentals	\$6,797	\$16,054	\$17,085
Total profit	\$4,275,333	\$3,341,576	\$2,555,129
Selling, general and admin. expenses	1,186,732	1,002,527	741,554
Provision for doubtful accounts	284	9,822	—
Profit	\$3,088,316	\$2,329,226	\$1,813,574
Other income	58,044	62,084	38,312
Total income	\$3,146,360	\$2,391,310	\$1,851,886
Other charges	50,735	36,248	58,387
Provision for Federal income taxes	777,772	455,295	302,852
Excess profits tax	200,083	—	—
Net profit	\$2,117,769	\$1,899,766	\$1,490,645
Dividends paid	450,000	449,856	561,591

Consolidated Balance Sheet Dec. 31, 1940

Assets—		Liabilities—	
Cash in bank and on hand	\$557,245	Notes payable	\$700,000
Notes and accts rec. (net)	1,515,340	Accounts payable, trade	804,590
Inventories	4,050,155	Accrued liabilities	1,236,189
Other current assets	46,542	Deferred rental income	77,520
Investments	16,895	Capital shares (par \$1)	450,000
Fixed assets (less deprec.)	2,965,054	Capital surplus	841,754
Patents	1	Earned surplus	5,119,773
Deferred charges	65,854		
Other assets	12,740		
Total	\$9,229,826	Total	\$9,229,826

Earnings for Period Ended May 31

	1941—Month—1940	1941—5 Mos.—1940
Net sales	\$1,781,369	\$1,032,206
a Net income	308,766	290,571
b Earnings per share	\$0.69	\$0.65

a After provision for depreciation and Federal income taxes and in 1941 after provision for excess profits tax. b On 450,000 shares of common stock.—V. 152, p. 3813.

Lehigh Valley RR.—New Directors—

David H. Brillhart and George A. Easley were on May 19 elected directors of this railroad. Mr. Brillhart succeeded Arthur C. Dorrance, and Mr. Easley took the place of E. H. Burgess. Mr. Burgess and Mr. Dorrance resigned.—V. 152, p. 3660.

Line Material Co.—Listed—

The Chicago Stock Exchange on June 17 approved the application of company to list 429,408 shares of common stock, (par \$5). These shares will be admitted to trading upon registration becoming effective under the Securities Exchange Act of 1934.

The headquarters of the company are in Milwaukee, Wis., and William D. Kyle is President.—V. 152, p. 3242.

(The) Lionel Corp.—Earnings—

Years Ended—	Feb. 28, '41	Feb. 29, '40
Net sales	\$3,588,055	\$2,841,580
Cost of goods sold and expenses	2,846,342	2,234,734
Operating profit	\$741,713	\$606,845
Provision for depreciation	201,286	176,252
Net profit from operations	\$540,428	\$430,593
Other income (less interest expense, &c.)	29,702	19,866
Income before Federal income taxes	\$570,130	\$450,459
Provision for Federal income taxes	\$188,245	\$88,221
Net income	\$381,885	\$362,238
Cash dividends	202,500	157,500
Earns per share of common stock	\$2.12	\$2.00

a Includes \$48,385 for excess profits tax.

Balance Sheet Feb. 28, 1941

Assets—Cash, \$884,417; accounts and notes receivable, \$159,660; due from employees, \$5,922; inventories, \$808,958; investments, \$7,500; fixed assets (net), \$1,079,820; patents, \$2; other assets, \$1,650; deferred charges, \$16,518; total, \$2,964,447.

Liabilities—Accounts payable, \$137,343; accrued salaries, wages and miscellaneous expenses, \$42,188; Federal income and defense taxes payable, \$135,343; Federal excess profits taxes payable, \$52,903; other taxes payable and accrued, \$19,717; employees' funds in trust, \$27; serial real estate mortgage notes of 1940 (due within one year), \$30,000; unearned income, \$20,366; serial real estate mortgage notes of 1940 (not due within one year), \$120,000; reserve for contingencies, \$25,000; common stock (par \$10), \$1,800,000; earned surplus, \$581,560; total, \$2,964,447.—V. 152, p. 683.

Louisville Gas & Electric Co. (Ky.)—Initial Pref. Div.—

Directors have declared an initial dividend of 11 1-3 cents per share on the 5% cum. pref. stock, par \$25, payable July 15 to holders of record June 30.—V. 152, p. 3506.

Lower Broadway Properties, Inc.—Depository—

Manufacturers Trust Co. has been appointed depository in connection with the offer to the holders of 20-year first mortgage sinking fund 6% gold certificates as modified, due March 1, 1946, to remove the fixed interest requirement of 3% and change to a 3% rate based upon earnings.—V. 138, p. 4302.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 and Jan. 2, last, Oct. 1, July 1, April 1 and Jan. 2, 1940. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the eight preceding quarters.—V. 152, p. 1756.

Luscombe Airplane Corp.—New Director—

Lieut. Comdr. J. D. P. Hodapp, U. S. N. retired, was elected a director of this corporation at a special meeting of stockholders held June 12.—V. 146, p. 3192.

McKesson & Robbins, Inc.—Increases Debenture Issue to \$13,700,000—Additional \$2,500,000 for Working Capital—

Federal Judge Alfred C. Cox, June 19, authorized the trustee to arrange an underwriting of an additional \$2,500,000 of 15-year sinking fund debentures to provide more working capital required by the increasing expansion of the drug concern's business.

The new securities are in addition to \$11,200,000 of debentures and \$5,600,000 of preferred stock which are to be sold for the purpose of paying creditors. The plan of reorganization provided for such a contingency, the trustee said.

The trustee's petition to the Court stated that a marked upward trend in sales and anticipated increases in Federal excise taxes on liquor products, made it desirable to raise additional funds to finance larger inventories and receivables resulting from the increasing sales volume.

William J. Murray Jr., President of the company, in commenting on the petition, pointed out that drug sales for the first five months of the year have increased about 12% and liquor sales, 21.29% over the comparable period of 1940. He stated that the volume trend "was continuing upward, due to the higher level of consumer buying."

"Since the peak of our operations occurs in the fall," said Mr. Murray, "the management felt that the additional debentures permitted under the trustee's plan should be issued at this time and included in the underwriting agreement for the larger amount originally called for. The proceeds of this additional amount of debentures will place the company in an advantageous position to handle the increasing volume of business."

William J. Wardall, the trustee, said that three investment banking groups which have become interested in the underwriting of McKesson's new securities, would submit bids about July 1. These groups are headed by Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co. and Glorie, Forgan & Co. The terms of the underwriting, including those for the additional securities authorized yesterday, are now being arranged, Mr. Wardall said, and it is expected that the court will be asked to approve the agreement in the near future.

Sales—

Consolidated net sales in May were 22.22% higher than in the corresponding period of 1940, according to preliminary figures released on June 16 by William J. Wardall, trustee. Sales for the month were \$14,624,272 compared to \$11,964,974.

Liquor department sales again showed the largest increase, being \$4,511,186 for the month against \$3,154,354 in May 1940, a rise of 43.01%. Sales of drugs and sundries for the month increased 1.78%, from \$8,810,620 last year to \$10,113,086.

McKesson's sales for the five months to May 31 were \$69,985,118 compared to \$61,222,396 in the comparable period of 1940, according to the preliminary figures. This represented an increase of 14.31%.—V. 152, p. 3814.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1941	1940
Net income after taxes and charges	\$209,856	\$199,506
Earnings per common share	\$6.72	\$6.37

—V. 152, p. 1923.

Manila Electric Co.—Earnings—

Period Ended March 31—	b 1941	1940
Gross operating revenues	\$6,623,119	\$6,370,178
Operating expenses	3,149,596	2,462,073
a Electricity purchased for resale	56,443	48,747
Maintenance	540,103	521,415
Prov. for retirement (depreciation) of fixed capital	835,458	749,664
Provision for taxes	231,844	203,967
Operating income	\$1,809,675	\$2,384,313
Other income (net)	3,346	20,523
Gross income	\$1,813,020	\$2,404,836
Income deductions	1,142,810	1,186,716
Net income	\$670,210	\$1,218,120

a Including standby charge of \$35,043 in current period and \$22,793 in previous period. b Preliminary.—V. 152, p. 3350.

(B.) Manischewitz & Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable July 1 to holders of record June 20. Dividend of like amount was paid on July 1, 1940.—V. 151, p. 1578.

Marlin-Rockwell Corp.—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Gross earnings from op. cos	\$5,453,207	\$2,498,939	\$1,364,043	\$2,761,942
Depreciation	88,713	78,081	72,960	78,745
Selling and admin. exps.	624,657	480,754	498,784	537,259
Gross profits	\$4,739,837	\$1,940,104	\$792,299	\$2,145,939
Other income	105,930	90,438	80,185	123,560
Total income	\$4,845,767	\$2,030,542	\$872,485	\$2,269,499
Other expenses & deduc.	164,937	13,435	9,662	14,878
Federal taxes	2,248,800	359,023	139,975	354,000
Net profits	\$2,432,030	\$1,658,084	\$722,848	\$1,900,620
Common dividends	2,035,470	1,356,980	678,490	1,611,414
Surplus	\$396,560	\$301,104	\$44,358	\$289,207
Shs. com. stk. out. (par \$1)	339,245	339,245	339,245	339,245
Earned per share	\$7.16	\$4.88	\$2.13	\$5.60

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—		
1940	1939	1940	1939	
x Prop. & plant	\$2,086,863	\$1,637,985	y Common stock	\$364,145
Cash & etfs. of dep	3,675,228	2,624,359	Accts. pay., &c.	516,377
Notes & accts. rec.	767,367	382,817	Acord. Fed. income	
Inventories	2,236,792	1,460,520	and other taxes	2,249,068
Marketable secur.	1,362,888	1,362,401	Reserves	160,000
Goodwill, &c.	1	1	Capital surplus	6,129,097
x Other assets	633,218	821,242	Earned surplus	1,351,519
Deferred charges	7,849	6,030		954,959
Total	10,770,207	\$8,295,354	Total	10,770,207

x After depreciation of \$3,917,412 in 1940 and \$3,856,478 in 1939. y Represented by 364,145 shares, \$1 par. x Includes 24,900 shares in treasury at cost of \$412,693.—V. 152, p. 1756.

Massachusetts Investors Second Fund, Inc.—Asset Value—

Net assets on May 31, 1941 totaled \$6,353,622, equal to \$7.77 per share on 818,093 outstanding shares. This compares with net asset value of \$6,223,781, equivalent to \$7.58 per share on 821,494 shares outstanding May 31, 1940. On Feb. 28, 1941, net asset value amounted to \$8.12 per share.

Gross investment income for the five months' period ended May 31, 1941 was \$144,706 as compared with \$143,368 last year. Total operating expenses for the same period in 1941 were \$16,613 as compared with \$24,036 for the first five months of 1940.

New additions to the portfolio during the three months ended May 31 included Commonwealth & Southern \$6 preferred and Paramount Pictures, Inc., and holdings of Socony-Vacuum and Standard Oil of New Jersey were increased. Holdings of six issues were decreased during the quarter.—V. 152, p. 3350.

Massachusetts Power & Light Associates—Plan Withdrawn—

The Securities and Exchange Commission on June 12 ordered that the plan of corporate simplification of Massachusetts Power & Light Associates and New England Power Association, filed pursuant to Section 11 (e) of the Holding Company Act and bearing File No. 54-35, be withdrawn.—V. 152, p. 2710.

Massey-Harris Co., Ltd.—Earnings—**Consolidated Income Account Years Ended Nov. 30**

	1940	1939	1938	1937
x Profit from opera'ns.	\$3,132,159	\$2,471,390	\$3,504,924	\$3,425,605
Int., deprec. & other exp.	1,806,590	1,585,783	2,303,157	2,232,574
Provision for taxes	520,000	180,269	136,128	149,302

Net profit.....\$805,569 \$705,338 \$1,065,639 \$1,043,729
x Includes income from investments of \$119,317 in 1940, \$159,135 in 1939, \$359,982 in 1938 and \$295,262 in 1937.

Note—(1) The operations in South America and New Zealand comprise the nine months period ended Aug. 31, 1940, whereas operations in all other countries comprise the 12 months period ended Nov. 30, 1940.

(2) The assets in all European countries have been written down to \$1. The amount of \$1,349,504 so written off has been added to the deficit account.

Consolidated Balance Sheet Nov. 30

Assets—		Liabilities—		
1940	1939	1940	1939	
b Land, buildings, &c.	3,992,011	4,436,801	Preferred stock	12,089,900
Patents	1	1	a Common stock	26,774,753
Net assets of subs.			Funded indebtedness	10,500,000
In Europe	4	1	Comm's due agent and dealers	1,090,743
c Inventories	12,940,193	12,215,081	Res. for inc., sales & other taxes	739,281
Cost of shipments to S. A.	132,613		Accounts pay., &c.	2,865,896
Invest. in South Amer. govern.	194,631	225,644	Bank loans	1,920,867
Ins. dep. & prep. expenses	168,629	186,734	Contingencies	975,000
d Bills & accounts receivable	13,060,104	12,910,211	Pensions	604,785
Cash	1,987,406	2,430,880	Profit & loss defd.	21,264,688
Investments	2,730,200	2,730,200		20,720,752
Total	35,205,793	35,135,553	Total	35,205,793

a Represented by 739,622 shares of no par value. b After depreciation, &c., of \$8,976,048 in 1940 and \$9,316,294 in 1939. c After contingency reserve of \$1,463,094 in 1940 and \$1,377,225 in 1939. d After reserve of \$2,487,874 in 1940 and \$2,630,891 in 1939.—V. 152, p. 2710.

Master Electric Co.—Bookings—

Orders entered by this company during April totaled \$912,866, a gain of 93% over \$472,197 in the like month of 1940, bringing total orders for first four months of the current year to \$3,645,189, an increase of 119% over the \$1,661,378 in the corresponding period last year, according to E. P. Larsh, President.

Shipments during April amounted to \$699,925 as compared with \$425,110 in like month a year ago, a gain of 65%. For year to date shipments totaled \$2,469,535, an increase of 58% over \$1,565,279 in like period of 1940.

Earnings for the first four months of 1941, preliminary operations reports indicate, were equivalent to \$1.30 a share on the 249,758 outstanding capital stock as against \$1.17 in the corresponding period of 1940, according to Mr. Larsh. April net was equal to 38 cents a share compared with 34 cents a share in April, 1940.—V. 152, p. 2862.

Mastic Asphalt Corp., South Bend, Ind.—To Offer Stock—

F. Eberstadt & Co., Inc., proposes to offer for sale 8,000 shares (\$1 par) common stock of the corporation. The stock is to be offered at the market, which currently is $\frac{1}{2}$ to $\frac{5}{8}$ per share. No proceeds from the offering are to be realized by Mastic Asphalt.

Gilbert J. Snyder, 1st Vice-President, has granted F. Eberstadt & Co. the right to purchase 5,000 shares he now holds and Leonard O. Zick, 2d Vice-President, has granted similar rights for 3,000 shares.—V. 152, p. 3817.

Merchants & Mfgs. Securities Co.—New Director—

Robert P. Fletcher, President, was elected a director of this company at the recent annual meeting. He replaces Robert L. Huttner on the Board.—V. 152, p. 2862.

Merck & Co., Inc.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. This will be the first dividend to be paid on the 1,000,000 shares now outstanding. Previous distributions, which were made on 300,000 shares then outstanding, were as follows: 60 cents on April 1, last; an extra of 50 cents and a dividend of 40 cents paid on Dec. 27, 1940; 40 cents paid on Oct. 1 and July 1, 1940, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3350.

Meyer-Blanke Co.—To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable June 12 to holders of record June 6. This compares with 25 cents paid on March 12, last; 60 cents paid on Dec. 12, last; 40 cents paid on Sept. 12, June 12 and March 12, 1940; 75 cents paid on Dec. 22, 1939; 30 cents paid on Sept. 12, June 14 and on March 14, 1939, and 40 cents on Dec. 22, 1938.—V. 152, p. 1439.

Milwaukee Electric Railway & Transport Co.—Earnings—

12 Months Ended April 30—		1941
Operating revenues		\$9,425,942
Operating expenses and taxes		8,783,994
Net operating revenues		\$641,948
Non-operating revenues		8,894
Gross income		\$650,842
Interest on funded debt (on bonds held by parent company)		400,000
Amortization of bond expense		759
Other interest charges		919
Net income		\$249,165

Notes—(A) No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.

(B) It is anticipated that a substantial part of the net income, to such extent as may be deemed necessary, be appropriated as a special provision for depreciation. The provision for depreciation for the period includes \$400,000 as such special provision.—V. 152, p. 3189.

Minneapolis Northfield & Southern Ry.—Bonds Extended—

The Interstate Commerce Commission on June 6 authorized the company to extend from Sept. 1, 1941, to Sept. 1, 1956, the date of maturity of not exceeding \$525,000 of first mortgage gold bonds, series A, to bear interest during the extended period at the rate of 5% per annum.—V. 152, p. 1439.

Mission Oil Co.—95-Cent Dividend—

Directors have declared an interim dividend of 95 cents per share on the common stock, payable July 1 to holders of record June 30. This compares with \$1.35 paid on Jan. 3, last; 85 cents paid on July 1, 1940; \$2 on Jan. 8, 1940; 75 cents paid on July 1, 1939, and a dividend of \$1.65 paid on Jan. 10, 1939.—V. 151, p. 3567.

Mississippi Valley Barge Line—Earnings—

5 Months Ended May 31—	1941	1940
Net income after charges	\$219,498	loss \$28,322
Earnings per share of capital stock	\$0.32	Nil

—V. 152, p. 835.

Missouri-Kansas Pipe Line Co.—Election Ruled Legal—

Hugh G. M. Kelleher was legally elected a director of the company at the stockholders' meeting on Dec. 3, 1940. Chancellor W. W. Harrington of Wilmington, Del. has advised counsel in the suit of Hartman & Co. against the Pipe Line company. Hartman had petitioned the court to review the election of directors, charging illegal rejection of proxies and ballots.—V. 152, p. 3816.

Monroe Auto Equipment Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 26 to holders of record June 10.—V. 152, p. 3508.

Montour RR.—Earnings—

May—	1941	1940	1939	1938
Gross from railway	\$245,947	\$201,473	\$84,831	\$112,859
Net from railway	130,030	84,901	15,384	27,853
Net ry. oper. income	90,498	77,786	14,914	31,687
From Jan. 1—				
Gross from railway	775,940	817,243	513,143	548,063
Net from railway	273,747	295,435	109,115	118,113
Net ry. oper. income	258,948	327,784	166,680	162,187

—V. 152, p. 3816.

Moore Corp., Joliet, Ill.—Bonds Offered—Illinois Securities Co., Joliet, Ill., recently offered at 100 and int. \$200,000 1st mtge. 5% sinking fund bonds.

Dated Feb. 1, 1941; due Feb. 1, 1951. Prin. and int. (F. & A.) payable at office of Illinois Securities Co., 66 North Chicago Street, Joliet, Ill. Red. other than for the sinking fund, as a whole at any time or in part from time to time, on 30 days' notice, at par and int. Coupon bonds in denom. of \$1,000, \$500 and \$100, registerable as to principal.

History and Business.—Corporation was incorp. July 30, 1932, in Delaware and was qualified on Aug. 5, 1932 to do business within Illinois. Executive offices and plant are located in Joliet, Ill., where it owns and operates a completely equipped and integrated plant for the manufacture of cooking and heating appliances.

The trend of total sales volume and the sales of strictly coal- and wood-burning appliances as distinguished from appliances using other fuels or using coal and wood in combination with other fuels, are shown in the following table:

	Total Gross Sales	Coal and Wood	Other Fuels & Combinations of Fuels	Repair Parts
1936	\$1,455,772	\$770,703	\$590,745	\$94,323
1937	1,279,799	726,555	473,272	79,790
1938	754,088	357,372	335,526	61,189
1939	1,060,937	193,475	801,841	65,620
1940	1,630,894	276,218	1,269,534	85,141

Purposes.—Proceeds (estimated at approximately \$186,500) will be used as follows: Retirement of outstanding first collateral mortgage 6% bonds (\$177,400), and additional working capital (\$9,130).

Capitalization.—After the issuance and sale of the first mortgage 5% sinking fund bonds, the capital structure will be as follows:

First mortgage 5% sinking fund bonds, due Feb. 1, 1951	\$200,000
6% preferred stock (authorized, 8,000 shares, \$50 par; issued, 5,592.5874 shares)	279,629
Common stock (authorized, 15,000 shares, no par; issued, 14,338 shares, \$71.690; less 207 shs. in treasury, \$1,035)	70,655
Preferred stock scrip certificates convertible into preferred stock of the same par amount under certain conditions	65,448
Paid-in surplus	101,035
Earned surplus	772

Underwriter.—Illinois Securities Co. is the sole underwriter.

Earnings for Years Ended Dec. 31

	1940	1939	1938
Net sales	\$1,588,033	\$1,029,981	\$723,476
Cost of goods sold (excl. deprec'n)	1,114,731	712,535	518,062
Operating expenses	325,355	245,909	226,230
Operating profit	\$147,946	\$71,537	loss \$20,816
Other deductions	76,007	68,122	74,041
Net profit	\$71,939	\$3,414	loss \$94,857
Other income	2,950	1,175	2,942
Net income	\$74,890	\$4,590	loss \$91,915
Federal normal income tax	20,601	1,028	—
Federal excess profits tax	2,341	—	—
Net profit	\$51,947	\$3,561	def \$91,915
Preferred dividends	11,185	—	—

Balance Sheet Dec. 31, 1940

Assets.—Cash on hand and demand deposits, \$25,362; marketable securities, \$3,051; notes and accounts receivable, \$212,279; inventories, \$224,591; value of life insurance policies, \$104,213; sundry current receivables, \$867; investments, \$2,900; permanent assets, \$368,682; intangible assets, \$7,425; prepaid expenses and other deferred items, \$22,949; other assets, \$928; total, \$973,246.

Liabilities.—Note payable to bank, \$100,000; accounts payable for merchandise, expenses, etc., \$62,425; accrued expenses, \$95,470; other current liabilities, \$24,141; funded debt, \$170,323; reserve, \$3,347; 6% preferred stock, \$279,629; common stock (14,793 shares, no par), \$70,655; preferred stock scrip certificates, \$65,448; paid-in surplus, \$101,035; earned surplus, \$773; total, \$973,246.—V. 152, p. 2244.

Mount Vernon-Woodberry Mills, Inc.—Accum. Div.—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable June 18 to holders of record June 10. Dividend of \$5 was paid on Dec. 17, last; \$3.50 was paid on June 19, 1940, and one of \$4.50 was paid on Dec. 19, 1939.—V. 151, p. 3568.

Mueller Brass Co.—To Vote on Retirement Plan—

Stockholders will hold a special meeting on July 14 to vote on a retirement plan applicable to employees earning more than \$3,000 a year which has been adopted by the board of directors of the company, subject to approval of the stockholders.—V. 152, p. 3508.

Nachman Springfilled Corp.—62½-Cent Dividend—

Directors have declared a dividend of 62½ cents per share on the common stock, payable June 28 to holders of record June 18. Dividends of 25 cents were paid on April 2 and Jan. 2, last, and on Oct. 1, 1940; 62½ cents paid on June 29, 1940, and 25 cents paid on April 2, 1940.—V. 152, p. 2245.

Narragansett Electric Co.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Gross oper. revenue	\$3,593,440	\$3,516,258	\$13,024,691	\$12,733,037
Other income	77,895	31,150	257,766	184,522
Gross earnings	\$3,671,336	\$3,547,408	\$13,282,458	\$12,917,560
Operating expenses	2,104,467	2,008,404	7,984,133	7,519,797
x Federal, State and municipal taxes	606,098	453,954	1,983,432	1,683,839
Bal. bef. cap. charges	\$960,771	\$1,085,049	\$3,314,892	\$3,713,923
Int. on funded debt	289,021	291,856	1,164,590	1,174,588
Amort. of disc'ts. & exps. & red. prems. on re-funded bonds	27,251	27,518	109,805	107,425
Other interest expense	900	17,186	26,451	53,111
Other charges	20,679	5,679	91,356	52,361
Balance before divs.	\$622,919	\$742,809	\$1,922,691	\$2,326,438
Divs. decl. on cum. pref. stock, 4½% series	101,250	—	302,634	—
Balance for common divs. and surplus	\$521,669	\$742,809	\$1,620,056	\$2,326,438

x Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. No provision is included in tax expenses for Federal excess profits tax under the Second Revenue Act of 1940. In 1940 the company had no such tax and the amount applicable to the 1941 periods, if any, can be determined only at the end of the calendar year.—V. 152, p. 2024.

Narragansett Racing Association—New Director—

At the recent annual meeting of stockholders, directors and officers were reelected. An amendment to the by-laws was adopted, permitting election of a tenth director, and to the post was elected Francis J. O'Donnell of Needham.—V. 152, p. 3352.

Nashville Chattanooga & St. Louis Ry.—Equipment Trusts Offered—Offering of a new issue of \$4,290,000 2½% serial equipment trust certificates, series D, was made June 19 by Equitable Securities Corp. The certificates are priced to yield from 0.40% to 2.50%, according to maturity, and are due \$429,000 each July 15, 1942 to 1951, inclusive.

Certificates are guaranteed unconditionally as to the payment of par value and dividends by the Nashville Chattanooga & St. Louis Ry. by endorsement on each certificate. Issued under the Philadelphia plan. Dividends payable J-J. Central Hanover Bank & Trust Co., trustee. Issuance subject to the approval of the Interstate Commerce Commission.

The road received four tenders for the issue, the winning bid being 100.17. Other syndicates and their bids were: Halsey, Stuart & Co., Inc., and associates, 100.338 for 2¼s; Salomon Brothers & Hutzler, 100.339 for 2½s, and Laurence M. Marks & Co., 100.102 for 2¼s.—V. 152, p. 3508.

National Broadcasting Co.—Files Application for Commercial Television License—

Planning for commercial television based upon new rules issued by the Federal Communications Commission on May 3, 1941, the company has filed applications with the FCC for commercial television stations to be operated in New York, Washington and Philadelphia.

The New York station, W2XBS, located at the Empire State Bldg., has been on the air experimentally since June, 1936. Subject to approval of the FCC, it will be ready to operate on a commercial basis July 1. The 15-hour program service specified by the Commission as a minimum weekly schedule will provide for broadcasts at periods between 2 and 11 p. m. for at least six days each week.

Recognizing the contributions which pioneer purchasers of television receiving sets have made toward the development of the art, the R. C. A. Mfg. Co. has announced that it will adjust all R. C. A. television sets in the New York area to conform with the new standards. These changes will be made without cost to owners of R. C. A. television sets, R. C. A. distributors or dealers.—V. 152, p. 271.

National Enameling & Stamping Co.—37½-Cent Div.—

Directors have declared a dividend of 37½ cents per share on the common stock, payable June 30 to holders of record June 20. Dividend of 25 cents paid on March 31, last, and 50 cents paid on Dec. 25, last, and on Dec. 23, 1937.—V. 152, p. 1925.

National Grocers Co., Ltd.—Earnings—

Years End. Mar. 31—	1941	1940	1939	1938
Operating profit	\$979,742	\$984,970	\$712,177	\$755,880
Depreciation	125,871	120,134	110,065	111,510
Bond int. & other exp.	47,432	54,410	51,985	68,418
Provision for taxes	324,650	210,933	105,118	129,722
Net profit	\$481,790	\$599,493	\$445,009	\$446,229
Preferred dividends	221,735	225,000	a446,453	b361,767

a Includes \$55,712 dividends on new \$1.50 cum. stock for the quarter ended March 31, 1939; \$233,415 paid on the old 7% pref. stock on account of arrears, and \$157,326 paid on the old pref. stock as current year's dividends. b Includes \$155,043 dividends for nine months ended Sept. 30, 1928.

Balance Sheet March 31, 1941

Assets.—Cash, \$114,700; accounts receivable, less reserve for doubtful accounts, \$2,173,649; advances on merchandise purchased, \$47,265; inventories, \$3,186,336; investments, \$264,027; deferred charges, \$94,367; land, buildings and equipment, \$2,778,475; total, \$8,658,821.

Liabilities.—Outstanding cheques, less bank balances, \$83,754; accounts and notes payable, \$1,197,698; dividend payable on preference shares, \$55,418; accrued taxes, bond interest, etc., \$404,806; 4% first mortgage serial bonds, \$700,000; reserve for depreciation of buildings and equipment, \$1,051,868; reserve for contingencies, \$150,000; \$1.50 cumulative redeemable preference shares, \$2,955,640; common stock (295,852 no par shares), \$295,852; earned surplus, \$1,763,783; total, \$8,658,821.—V. 151, p. 111.

National Public Service Corp.—Sale Postponed—

The New York Trust Co., trustee for the company's debenture, has postponed from June 24 to Sept. 9 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 152, p. 2560.

National Securities & Research Corp.—Registers with SEC—

See list given on first page of this department.—V. 152, p. 1760.

National Weaving Co.—Earnings—

Years End. Mar. 31—	1941	1940	1939	1938
Sales, less returns and allowances	\$4,403,912	\$3,527,714	\$3,465,219	\$2,292,109
Cost of goods sold	4,189,642	3,267,254	3,152,066	2,328,015
Sell., adm. & gen. exp.	131,197	129,094	115,983	61,673
Operating profit	\$83,073	\$131,385	\$197,171	x\$97,578
Other income	54,883	98,249	55,773	48,974
Gross income	\$137,957	\$229,635	\$252,944	x\$48,604
Cash discount on sales	7,170	16,815	26,389	5,429
Interest	60,640	48,558	45,917	17,311
Prem. on life insurance	1,917	2,034	2,235	1,747
Factoring expenses	66,112	48,592	44,864	57,860
Prov. for Federal & State income taxes	—	2,762	7,520	—
Net income	\$2,118	\$110,873	\$126,019	x\$130,952

x Indicates loss.

Balance Sheet March 31, 1941

Assets.—Demand deposits and cash on hand, \$44,802; accounts receivable, \$103,193; inventories, \$563,210; receivable from Beaknit Mills, Inc., on current account, \$44,141; cash surrender value of life insurance, policies \$6,442; property, plant and equipment (net), \$750,614; deferred charges and prepaid expenses, \$17,918; total, \$1,530,321.

Liabilities.—Demand notes payable, \$100,256; principal amount due within one year on 1st mtge. 4% note payable to RFC, \$63,773; accounts payable, trade, \$233,181; payable on equipment purchased on conditional sales contracts, \$1,076; accrued liabilities, \$28,844; Provision for Federal and State income taxes, \$1,739; 1st mtge. 4% note payable to RFC, \$241,866; note payable to Beaknit Mills, Inc., and accrued interest thereon, \$105,000; 2d mtge. 6% note payable to Bank of Belmont, trustee, \$291,398; reserve for possible additional liabilities, \$28,030; 6% cum. 1st pref. stock, \$7,672; 6% cum. 2d pref. stock, \$150,000; common stock (par \$5), \$190,000; earned surplus, \$87,486; total, \$1,530,321.—V. 150, p. 3982.

Navarro Oil Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 20. Extras of 10 cents were paid on Dec. 23 and Jan. 2, 1940 and on Jan. 3, 1939 and 1938.—V. 151, p. 3569.

Nevada-California Electric Corp.—UGI Plans Recapitalization—See United Gas Improvement Co.—V. 152, p. 3819.

New York Central RR.—Equip. Trusts Offered—Offering of \$15,000,000 (second equipment trust of 1941) 2¼% equipment trust certificates was made June 20 by a banking syndicate composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates are non-callable and mature \$1,500,000 on each July 15 from 1942 to 1951, inclusive. They are priced to yield from

0.40% to 2.60%, according to maturity. Issued under the Philadelphia plan.

Guaranteed unconditionally as to par value and dividends by the New York Central RR. The par value of the certificates is to be not more than 90% of the cost of the equipment subjected to the trust, and the minimum cost of the equipment so subjected is to be not less than \$16,666.667. The equipment is to be leased by the trustee, Guaranty Trust Co. of New York, to New York Central RR. at a rental sufficient to pay the par value of the certificates and the dividend warrants as they mature.

The certificates were awarded to the bankers on their bid of 100.539, an interest cost basis of about 2.15%. The only other offer came from a group headed by Halsey, Stuart & Co., Inc., which bid 100.2651 for 2½s. an interest cost of approximately 2.33%.—V. 152, p. 3820.

New England Gas & Electric Assn. (& Subs.)—Earnings.

Period Ended March 31—	x1941	1940
Operating revenues.....	\$15,275,893	\$14,775,379
Operating expenses.....	6,712,495	6,515,477
Maintenance.....	1,073,793	1,110,554
Prov. for retire. of prop., plant and equipment.....	1,455,375	1,329,801
Operating income.....	\$6,034,230	\$5,819,548
Other income (net).....	129,426	183,991

Net income.....	\$6,163,656	\$6,003,540
Deductions of Subsidiaries—		
Interest on long-term debt.....	199,781	183,542
Other interest.....	73,748	96,309
Amortization of debt discount & expense.....	6,135	7,162
Less: Interest charged to construction.....	Cr12,676	Cr17,979
Income applicable to common stock held by public.....	45,602	47,595

Balance.....	\$5,851,067	\$5,686,912
New England Gas & Electric Association—		
Interest on long-term debt.....	1,907,461	1,934,446
Other interest.....	1,505	49
Taxes assumed on interest.....	16,414	10,345
Amortization of debt discount and expense.....	182,860	185,348
Other deductions.....	7,078	853

Net income before taxes.....	\$3,735,748	\$3,555,872
Federal income taxes.....	944,776	595,075
Other taxes.....	2,261,120	2,355,505

Net income.....	\$529,853	\$605,292
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x Preliminary.
Note—Provision for Federal income taxes for the period ended March 31, 1941 includes an amount of \$17,957 to cover Federal excess profits tax, previous additional accrual in amount of \$20,891 having been reversed as a result of 1941 amendments to Federal tax law.

Earnings of Parent Company Only

Period Ended March 31—	x1941	1940
Dividends: Securities of subs.....	\$2,251,499	\$2,215,983
Other security investments.....	59,327	58,310
Interest on securities and indebtedness of subs.....	267,318	468,661
Other.....	4,644	5,747
Miscellaneous income.....	45	4,333
Total income.....	\$2,582,834	\$2,753,036
Expenses.....	83,820	65,328
Other deductions.....	2,115,319	2,321,973
Federal income taxes.....	24,104	24,982
Other taxes.....	1,953	3,545
Net income.....	\$357,637	\$337,206

x Preliminary.
System Output—

For the week ended June 13, New England Gas & Electric Association reports electric output of 10,688,403 kwh. This is an increase of 2,359,609 kwh., or 28.33% above production of 8,328,794 kwh. for the corresponding week a year ago.

Gas output is reported at 94,649,000 cu. ft., an increase of 8,719,000 cu. ft., or 10.15% above production of 85,930,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3819.

New England Power Assn. (& Subs.)—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross oper. revenue.....	\$15,642,031	\$14,666,266
Other income.....	358,242	326,411
		1,594,626

Total gross earnings.....	\$16,000,273	\$14,992,677
Oper. costs other than those listed below.....	5,763,895	6,157,201
Maintenance.....	856,201	810,259
Depreciation.....	1,448,887	1,330,375
a Federal, State and municipal taxes.....	3,551,011	2,682,733

Consol. balance before capital charges.....	\$4,380,278	\$4,012,109
Interest on funded debt.....	1,551,199	1,559,080
b Amortization.....	130,152	130,774
Other interest expense.....	14,890	25,157
Other chgs. against inc.....	34,463	18,330
Prof. divs. of sub. cos.....	1,062,742	961,836
Minority interest in net income of subsidiaries.....	280,603	285,990

Consol. bal. before divs.....	\$1,306,228	\$1,030,943
Preferred divs. declared during period.....	662,925	994,379

Consolidated balance.....	\$643,304	\$36,563
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	\$873,199	\$576,708
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	\$16,575,478	\$16,472,062
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	6,222,135	6,252,930
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	520,936	526,014
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	72,244	90,258
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	128,177	93,012
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	4,115,165	3,848,485
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	997,559	1,107,137
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	\$4,519,262	\$4,554,226
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	3,646,063	3,977,518
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	\$576,708	
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	\$16,575,478	\$16,472,062
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3½% first mortgage bonds, due 1964, is to be paid 39 equal semi-annual instalments, and interest on the unpaid balances will be at the rate of 2.46% a year.

This is the sixth REA loan the Commission has authorized the corporation to make for rural extensions, the five previous borrowings totaling \$1,745,000.—V. 152, p. 3821.

New York Title & Mortgage Co.—To Pay on Title Cts.—

Frank L. Weil, William E. Russell and Raymond J. Scully, trustees of series C-2 mortgage certificates issued and guaranteed by the New York Title & Mortgage Co., announced June 17 that a distribution of \$234,647, will be made on June 30 to certificate holders of record of June 10, representing 1% interest on \$23,464,774 of mortgages and properties owned by this trust estate.

John C. von Glahn, trustee of mortgage certificates, series D, announced June 14 an income distribution of 1% and a 2% payment on account of principal for certificate holders. The disbursement will be made June 30 to holders of record of June 14.—V. 152, p. 3821.

North European Oil Corp.—To Delist Stock—

The Securities and Exchange Commission June 9 announced a public hearing on June 27 at its Washington offices, to determine whether the common stock (\$1 par) of the corporation should be suspended or withdrawn from registration on the New York Curb Exchange because of failure of the company to file an annual report for the year ended Dec. 31, 1940, and financial statements with its annual report for the year ended Dec. 31, 1939, as required by the Securities Exchange Act of 1934 and the rules and regulations thereunder.—V. 150, p. 3368.

Northern Natural Gas Co.—Reclassification of Common Stock—

The Securities and Exchange Commission on June 13 issued its findings and opinion in connection with the application (File No. 70-286) of company, regarding approval with respect to a reclassification and issuance of its authorized capital stock by changing each share of present common stock (no par) into five shares of new common stock (par \$20). The declaration states that the purpose of the proposed reclassification is a preliminary step towards the public offering of such reclassified common stock as is owned by the United Light & Railways Co. and North American Light & Power Company.

Proposed Transaction—The declarant proposes to reclassify its presently authorized capital stock by changing each share of its present common stock (no par) into five shares of new common stock (par \$20).

In order to proceed to effect the proposed reclassification of common stock, the declarant, as authorized by its board of directors on March 21, 1941, transferred to its capital stock all of its capital surplus and a portion of its earned surplus in amounts as follows:

From capital surplus.....	\$219,885
From earned surplus.....	806,655

Total.....\$1,026,540

The amount so transferred added to the sum of \$19,273,460 (stated value of the company's outstanding common stock) totals \$20,300,000, which is the aggregate par value of the company's proposed 1,015,000 shares of common stock to be outstanding, having a par value of \$20 per share.

The capitalization of company is set forth below at Feb. 28, 1941, both on a per books basis and giving effect to the transfer of surplus to capital stock on March 21, 1941, but not giving effect to a cash dividend of \$507,500 on the latter date:

	Per Books		After Transfer of	
	Amount	% of Total	Amount	% of Total
Long-term debt—				
1st mortgage and 1st lien bonds				
3½%, due July 1, 1954.....	\$16,000,000	35.6	\$16,000,000	35.6
Bank loan, 2½%, due \$500,000				
semi-annually.....	5,000,000	11.1	5,000,000	11.1
Total long-term debt.....	\$21,000,000	46.7	\$21,000,000	46.7
Common stock and surplus—				
Common stock—				
203,000 shs. at paid-in value.....	19,273,460	42.9	20,300,000	45.2
1,015,000 shs. of \$20 par value.....	—	—	20,300,000	45.2
Capital surplus.....	219,885	0.5	—	—
Earned surplus.....	4,441,492	9.9	3,634,837	8.1
Total common stock and surplus.....	\$23,934,837	53.3	\$23,934,837	53.3
Total capitalization and surplus.....	\$44,934,837	100.0	\$44,934,837	100.0
Average book value—				
203,000 shares.....	\$117.90		—	—
1,015,000 shares.....	—		\$23.58	

At Feb. 28, 1941, the company's balance sheet indicated an earned surplus balance of \$4,441,492, all of which appears to have been accumulated from the net income of the company.

The earned surplus is restricted under the terms of the bond indenture and a bank loan agreement with respect to the payment of dividends other than stock dividends to the extent to \$2,049,369 remaining as of Feb. 28, 1941. The company has, since that date, transferred \$806,655 from earned surplus to its capital stock account, thereby reducing the amount of restricted surplus to \$1,242,714. The company states that this restricted surplus will be available to write-off any questionable items in the property account which may be disclosed as a result of the company's reclassification of its plant account which is now being undertaken in accordance with the provisions of the Uniform System of Accounts prescribed for natural gas companies by the Federal Power Commission.

Property Account and Depreciation—The property account is stated at cost and amounted to \$49,753,568 at Dec. 31, 1940, and according to the record not include any revaluations. The major portion of the company's property has been constructed since 1930.

The reserve for depreciation, depletion and amortization of intangibles stated on the books of the company at Dec. 31, 1940 for the various classes of property, is shown by the following table:

	Property	Reserve	% Reserve
Depreciable.....	\$47,422,403	\$9,803,655	20.67
Non-depreciable—			
Undeveloped leaseholds.....	267,271	—	—
Items subject to depletion.....	746,787	191,551	26.05
Intangibles being amortized.....	1,202,787	1,036,026	86.13
Other.....	114,320	—	—
Total non-depreciable.....	\$2,331,165	\$1,230,577	52.7
Total.....	\$49,753,568	\$11,034,232	22.18

In accordance with the company's bond indenture, it is required to provide for depreciation on a straight-line basis at the rate of 3½% of depreciable property per annum from earnings. This rate of depreciation substantially coincides with the life of the gas reserves at the present rate of withdrawals, estimated by engineers who testified for the company. In addition, it has been providing, at the rate of \$165,800 per annum, for the amortization of certain intangibles appearing on its books, representing cost of gas burner equipment and pipe line borne by the company primarily for large industrial customers, and for other intangibles, such as, franchises, organization costs, business promotion.

Conclusions by SEC—The proposed transaction will require the issuance of new common stock, not only to the extent of the present capital of the company but also to include the amount of surplus being transferred to capital. As such a stock issuance, the transaction is subject to the standards of Section 7. The new stock is common stock having a par value, and hence meets the standards of Section 7 (c). The security appears to be reasonably adapted to the security structure and earning power of the declarant, no fees or commissions are to be paid, and in other respects the transaction appears to comply with the standards of Section 7 (d). To the extent that the proposed transaction constitutes the exercise of a privilege or right to alter the priorities, privileges, voting power or other rights of the holders of outstanding stock, a matter that we do not deem it necessary to decide, we find that the standards of Section 7 (e) are complied with.

Incidental to the problems presented by this application, is the collateral problem of passing upon the acquisition of the newly reclassified stock by the parent holding companies, the United Light & Railways and North

American Light & Power Co. The United Light & Railways has filed an application to sell its interest in Northern Natural Gas Co., which would be represented by the new shares of common stock with a \$20 par value (Application No. 1—File No. 59-17 and File No. 54-25), and has also incorporated said application into this record by reference and has asked that said application be considered as an application to acquire the reclassified stock. Similarly, North American Light & Power Co. has filed an application to sell its interest in Northern Natural Gas Co., which will be represented by the new shares of \$20 par value common stock, and has also incorporated its application in this record by reference and asks that said application be considered as an application to acquire the reclassified stock.

Acquisitions of this character must satisfy the requirements of Section 10. Upon the basis of the record and considering all of the circumstances, we do not find it necessary to make any adverse findings under Section 10 (b) with respect to this acquisition by the United Light & Railways and by North American Light & Power Co. Since the proposed acquisition of the reclassified stock is expressly made for the purpose of offering said stock for resale, we find that the acquisition by the United Light & Railways and North American Light & Power Co., respectively, is not detrimental to the carrying out of the provisions of Section 11 and that it is otherwise in accordance with the requirements of Section 10 (c). Our order will, therefore, approve the acquisition of the reclassified stock by the United Light & Railways and North American Light & Power Co.—V. 152, p. 3193.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Years Ended March 31—	1941	1940
Operating revenues.....	\$40,485,996	\$38,354,373
Operation.....	14,184,112	14,060,655
Maintenance.....	1,564,151	1,682,263
Depreciation.....	4,129,558	3,699,313
Taxes (other than income taxes).....	5,127,087	4,874,652
Provision for Federal & State income taxes.....	3,241,192	2,170,418

Net operating income.....	\$12,239,895	\$11,867,071
Other income.....	104,096	100,683

Gross income.....	\$12,343,991	\$11,967,754
Interest on funded debt.....	3,487,450	3,487,450
Interest on bank loans.....	83,522	140,180
Amortization of debt discount and expense.....	684,255	694,210
Other interest.....	65,704	44,190
Amortization of sundry fixed assets.....	41,843	41,843
Amortization of expenses on sales of capital stock of subsidiary company.....	30,000	7,500
Interest charged to construction.....	Cr26,070	Cr26,205
Miscellaneous.....	110,026	125,829

Balance.....	\$7,923,260	\$7,452,757
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Divs. on capital stock of subs. held by public:		
Cum. pref. stock, \$5 series, of Northern States Power Co. (Minn.).....	1,375,000	1,375,000

Cum. pref. stock, 5%, of Northern States Power Co. (Wis.).....	27,135	27,135
Common stock of Chippewa & Flambeau Improvement Co.....	29,070	29,070

Net income.....	6,492,055	6,021,552
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Notes—(1) Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 14, 1941, totaled 32,613,538 kilowatt-hours, as compared with 27,944,989 kilowatt-hours for the corresponding week last year, an increase of 16.7%.—V. 152, p. 3822.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended March 31—	1941	1940
Operating revenues.....	\$40,485,996	\$38,354,373
Operation.....	14,064,645	13,932,522
Maintenance.....	1,564,151	1,682,263
Depreciation.....	4,129,558	3,699,313
Taxes (other than income taxes).....	5,087,552	4,837,252
Provision for Federal and State income taxes.....	3,029,792	2,010,818

Net operating income.....	\$12,610,297	\$12,192,202
Other income.....	107,623	100,683

Gross income.....	\$12,717,921	\$12,292,886
Interest on funded debt.....	3,487,450	3,487,450
Interest on bank loans.....	83,522	140,180
Amortization of debt discount and expense.....	684,255	694,210
Other interest.....	65,668	44,190
Amortization of sundry fixed assets.....	41,843	41,843
Amort. of expense on sales of cap. stock of sub. co.....	30,000	7,500
Interest charged to construction.....	Cr26,069	Cr26,205
Miscellaneous deductions.....	110,026	125,829

Divs. on cap. stock of sub. cos. held by public:		
5% cum. pref. stock Nor. States Pow. Co. (Wis.).....	27,135	27,135

Com. stock of Chippewa & Flambeau Impt. Co.....	29,070	29,070
Net income.....	\$8,241,021	\$7,721,683

Dividends on capital stock—Cum. pref., \$5 series.....	1,375,000	1,375,000
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Common.....	5,940,000	5,200,000
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Notes—(1) Provision for Federal income taxes for the above period was made in accordance with the Revenue Acts in effect during such periods.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made, as it is estimated no such tax will be due.—V. 152, p. 3034.

Oho Edison Co.—Earnings—

Period End. May 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue.....	\$1,911,725	\$1,575,299
Operating expenses.....	645,831	510,716
Taxes.....	370,483	253,255
Provision for deprec.....	250,000	225,000

Gross income.....	\$645,411	\$586,327
Interest and other deduc.....	288,075	273,107

Net income.....	\$357,336	\$313,220
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Divs. on pref. stock.....	155,577	186,923
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Balance.....	\$201,759	\$157,644
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—V. 152, p. 3510.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Year Ended March 31—	1941	1940
Operating revenues.....	\$6,305,060	\$6,150,232
Operation.....	1,938,469	1,963,457
Maintenance.....	254,114	266,981
Depreciation.....	671,175	645,857
Taxes (other than income taxes).....	906,794	873,971
Provision for Federal and State income taxes.....	539,630	247,156

Net operating income.....	\$1,994,878	\$2,152,809
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Other income.....	117,345	87,016
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Gross income.....	\$2,112,223	\$2,239,825
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Interest on funded debt.....	612,500	612,500
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Amortization of debt discount and expense.....	93,701	94,036
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Other interest.....	4,363	10,316
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Amortization of sundry fixed assets.....	41,843	41,843
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Amortization of expense on sales of capital stock.....	30,000	7,500
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Interest charged to construction.....	Cr39,712	Cr16,923
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Miscellaneous.....	5,413	2,895
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Dividends paid by subsidiary company.....	29,070	29,070
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Net income.....	\$1,335,044	\$1,458,588
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Notes—(1) Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.
(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made, as it is estimated no such tax will be due.—V. 151, p. 3569.

North Western Refrigerator Line—New Director—

Ernest L. Nye has been elected to the boards of directors of this company, and Western Refrigerator Line, of Green Bay, Wisconsin. These companies supply the refrigerator car service of the Chicago and North Western Ry. and of the Green Bay and Western Ry. respectively.—V. 150, p. 3522.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended April 30—	1941	1940
Operating revenues	\$13,838,844	\$13,723,587
Operating expenses	4,661,201	4,650,722
Maintenance and repairs	710,434	751,351
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited term electric investments	23,564	22,284
Taxes (other than income taxes)	1,518,341	1,496,071
Provision for Federal and State income taxes	799,333	612,999

Net operating income	\$4,625,971	\$4,790,159
Other income	601	11,084

Gross income	\$4,626,572	\$4,801,243
Interest on funded debt	1,630,750	1,649,750
Amortization of debt discount and expense	264,967	266,925
Other interest	68,952	101,387
Interest charged to construction	Cr5,933	Cr6,517
Miscellaneous	34,915	34,022

Net income	\$2,632,921	\$2,755,676
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Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3194.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1941	1940
Operating revenues	\$9,478,173	\$9,265,836
Gross income after retirement reserve accruals	3,359,880	3,505,919
Net income	2,519,792	2,446,621
Earnings per common share	\$3.50	\$3.49

—V. 152, p. 3350.

Oklahoma Power & Water Co.—Earnings—

Period End, Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$374,394	\$369,896
Oper. exps. & taxes	247,252	255,597
Net oper. income	\$127,142	\$114,298
Other income	Dr9	167
Gross income	\$127,133	\$114,298
Int. & other deductions	69,504	72,374
Net income	\$57,628	\$41,923

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3034.

Ontario Silknet, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the preferred stock, payable July 15 to holders of record June 30. Like amount paid on April 15, last.—V. 152, p. 1928.

Pacific Gas & Electric Co.—To Issue \$10,000,000 Pref.—

Company has filed with the California Railroad Commission an application for authority to issue and sell at not less than its par value, 400,000 shares, amounting to \$10,000,000 par value of its 5% first preferred stock. A registration statement covering this proposed issue will also be filed in the San Francisco regional office of the Securities and Exchange Commission.

The new shares will be of \$25 par value each, as are all of the company's shares, both preferred and common, and will be identical in all respects, except as to the dividend rate, with the 6% and 5½% first preferred stock already outstanding. Adhering to its long established policy, the company expects to offer this stock for sale direct to the public, including particularly its customers and employees. Since its initiation of the "customer-ownership" plan in 1914, the company has effected the direct sale, without underwriting, of approximately \$76,000,000 par value of its preferred stock. The last offering of this kind was made early in 1932, when an issue of \$5,000,000 par value of 6% first preferred stock was sold within a period of six weeks, more than 7,000 individual subscriptions being received.

At the close of 1940 there were outstanding with the public 4,197,662 shares of 6% and 1,173,163 shares of 5½% first preferred stock with a total par value of \$134,270,625. Ownership of these shares was vested in about 59,000 stockholders, of whom approximately 48,000 or 80% were California residents. In addition, 6,261,357 shares of common stock, aggregating \$156,533,925 par value, were outstanding in the names of 37,000 stockholders, including more than 21,000 residents of this State.

It is planned to offer not less than 320,000 shares of the new 5% preferred stock for sale to the public. Current market quotations on the company's outstanding preferred stocks indicate a price of around \$27 per share for the new issue, but the exact price cannot be announced until the time of the initial offering.

The company expects to reserve a limited number of shares for sale to its employees at not less than par. Directors, officers and heads of principal departments cannot participate in the employees' offering.

The proceeds from the sale of this stock will be used to supplement the present cash balance in order to provide additional funds for the company's large construction program and for the retirement at maturity on Dec. 1, 1941, of an outstanding issue of approximately \$20,000,000 par value of its first and refunding mortgage series B 6% bonds.—V. 152, p. 3822.

Pan American Airways Corp.—New Vice-President—

Samuel F. Pryor was on June 4 elected Vice-President and Assistant to the President of this corporation. W. J. McEvoy was elected an Assistant Vice-President.—V. 152, p. 2868.

Packard Motor Car Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Sales	\$69,235,169	\$63,425,063	\$48,340,555	\$94,422,478
Cost of sales	62,535,301	58,560,979	46,068,581	85,707,357
Depreciation	1,309,656	1,449,352	1,742,835	1,910,968
Gross profit	\$5,390,212	\$3,414,732	\$529,139	\$6,804,153
Other income	256,713	277,566	262,854	483,578
Gross income	\$5,646,925	\$3,692,298	\$791,993	\$7,287,731
Sell., gen. & admin. exps	4,563,234	2,933,263	2,553,148	4,262,718
Recoveries on claims for deposits in closed bks.	Cr183,273			
Red. in res. for deprec.				
In val. of investments	Cr89,630		Cr56,427	
Profit on sale of inv., &c.		Cr16,420	Cr147,569	Cr98,205
Writedown of secur.		21,961		168,037
Prov. for foreign exchange loss	35,317	45,454		
Prov. for Fed. income tax	250,000	180,000		475,000
Add'l provision for prior years' taxes	225,000			
Profit from far. oper.	\$846,278	\$528,040	\$155,159	\$2,480,181
Net profit from oper. of branches and subsid.	Dr72,131	17,827	Dr81,159	572,031
Net profit	\$774,147	\$545,867	\$163,817	\$3,052,212
Previous surplus	13,448,802	12,902,935	14,541,252	15,236,875
Dividends				8,747,835
Total surplus	\$14,222,950	\$13,448,802	\$12,902,935	\$14,541,252
Shs. com. stk. out. (no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns. per sh. on com. stk.	\$0.05	\$0.04	Nil	\$0.20

a Excludes wholly-owned English subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
b Property invest.	25,790,068	26,278,412	c Capital stock	30,000,000	30,000,000
Rights, franchises, &c.	1	1	Accts. payable, &c.	5,568,637	5,670,040
Mtge. & misc. inv.	312,199	457,758	Miscell. liabilities	610,537	636,160
Inv. in & advs. to Eng. sub. (cost)	185,135		Miscel. curr. res.	1,929,529	1,776,511
Inventories	10,118,436	9,242,445	Advs. by cust. under sales contr's	26,151,306	
Accts. rec.	2,472,248	1,186,630	Prov. for inc. tax	576,952	306,714
Defd. instal. notes after reserve	2,983,556	2,512,453	General reserve	1,250,000	1,250,000
Munic., State and Canadian bonds	972,234	702,921	Reserve for cash in closed banks		323,889
U. S. Govt. secur.	1,878,981	4,909,980	Surplus	14,222,950	13,448,802
Cash	35,015,111	7,442,685			
Cash in closed bks.	94,616	323,889			
Deferred charges	487,324	354,943			

Total.....\$0,309,911 \$3,412,116
a Excluding wholly-owned British subsidiary. b After depreciation. c Represented by 15,000,000 no par shares, including 8,600 held in name of trustee for account of company.—V. 152, p. 3354.

Panhandle Producing & Refining Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross oper. income	\$2,637,879	\$3,233,450	\$3,702,661	\$4,043,498
Costs, oper. & gen. exps.	2,111,422	2,719,276	3,207,533	3,395,518
Operating income	\$526,457	\$514,174	\$495,128	\$647,980
Non-operating income	23,961	36,566	35,803	14,442
Total income	\$550,418	\$550,740	\$530,931	\$662,422
Ad valorem & prod. taxes	29,646	31,216	28,763	27,352
Intangible devel. costs	29,166	25,114	18,514	17,986
General expense	203,129	210,804	198,631	176,789
Lease rentals	1,595	729	1,526	1,608
Depl. and lease amort.	63,843	54,350	40,932	42,408
Deprec. and retirement	125,219	123,389	111,782	126,004
Interest	39,996	42,864	36,507	34,479
Bad debts	3,257	4,253	9,779	5,439
Amort. of debt discount	12,596	12,596	6,298	
Loss on disposal of assets	66,286	34,175	6,828	13,976
Other charges	1,138	20	321	
Inventory adjustment			16,328	
Prov. for Fed. inc. taxes	5,912	1,663	786	4,330
Net profit	loss\$31,369	\$9,537	\$53,933	\$212,050

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property account	\$2,100,849	\$1,973,388	e Common stock	\$905,407	\$897,509
Other investments	18,780	23,781	Accounts payable	227,272	259,384
b Cash	56,406	67,592	Notes payable	207,313	190,660
Oil	50,380	71,776	Long-term debt	403,818	602,073
Mat'ls & supplies	391,600	376,450	Accrued liabilities	110,335	127,630
Due from officers and employees	1,323	2,337	Deferred credits		20,141
Tubular goods in bonded whses.	138,144	195,859	Provision for Fed'l income taxes	5,912	1,663
Work in progress	54,910	31,733	Capital surplus	1,298,108	1,275,190
Notes & accts. rec.	208,703	258,246	Earned surplus	6,246	38,044
Deferred charges	49,858	67,855			
d Other assets	93,458	c343,275			

Total.....\$3,164,413 \$3,412,293
a After depreciation, depletion and amortization of \$3,645,660 in 1939 and \$3,613,910 in 1940. b Includes cash deposited with trustee for payment of interest on 5-year 5% secured notes. c Par \$1. d Includes tubular goods in bonded warehouse contracted for sale at cost.—V. 152, p. 3663.

Parker Rust Proof Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from manufacturing operations	\$1,992,668	\$1,472,509	\$1,026,028	\$1,779,111
Selling, advser., shipping, gen. & admin. exp.	508,198	451,882	401,710	425,653
Operating profit	\$1,484,470	\$1,020,627	\$624,318	\$1,353,457
Other income	67,389	129,446	65,182	63,546
Total income	\$1,551,859	\$1,150,073	\$689,500	\$1,417,004
Amortiz. of patents and patent litigation exp.	See c	See c	See c	See c
Loss on bldgs. aband. &c.	4,520	6,122	1,560	19,855
Miscellaneous				3,969
Prov. for Fed. inc. tax	470,000	d186,436	d112,203	a212,000
Net profit	\$1,077,338	\$957,515	\$575,738	\$1,181,179
Preferred dividends	1,867	1,914	1,909	1,966
Common dividends	858,996	751,622	375,811	1,073,745
Shs. common stock outstanding	429,498	429,498	429,498	429,498
Earnings per share	\$2.50	\$2.22	\$1.33	\$2.75

a Includes \$5,000 surtax on undistributed profits. b Provision for depreciation \$21,273, in 1940, \$28,912 in 1939, \$29,215 in 1938 and \$25,301 in 1937, and amortization of patents, \$3,953 in 1940, \$3,013 in 1939, \$3,101 in 1938 and \$3,295 in 1937. c After deducting \$3,564 (\$1,797 in 1938) over provision for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and on deposit	\$1,027,916	\$925,763	Accts. payable	\$91,263	\$56,529
a Cust.'s notes & accounts	283,622	164,439	Accrued taxes	16,706	13,301
Inventories	88,990	72,526	Prov. for Fed. tax	470,000	190,000
Other assets	1,158,025	1,097,075	Res. for conting.		d40,000
b Land, buildings, mach. & equip.	346,921	333,455	7% cum. preferred stock	26,560	26,670
Patents	224,002	29,620	c Common stock	1,073,698	1,073,697
Prepaid taxes, ins., &c.	53,074	21,943	Surplus	1,504,330	1,244,622

Total.....\$3,182,552 \$2,644,820
a After reserve of \$12,000 (\$11,000 in 1939). b After allowance for depreciation of \$267,523 in 1939 and \$274,683 in 1940. c Represented by 93 (96 in 1939) no par shares at stated value of \$186 (\$192 in 1939) and 429,405 (429,202 in 1939) shares of \$2.50 par. d Includes legal expenses.—V. 152, p. 3354.

Paramount Pictures, Inc.—Annual Meeting—

With more than 77% of its stockholders represented either in person or by proxy, the annual meeting of the stockholders was held June 17 and the entire present board of directors was unanimously reelected for the term of one year.

The percentage of stock representation is the highest in the history of the company since its reorganization in 1935 and indicates strong stockholders endorsement of the present management headed by Barney Balaban.

The members of the board of directors who were reelected are: Neil F. Agnew, Barney Balaban, Stephen Callaghan, Y. Frank Freeman, Harvey D. Gibson, A. Conger Goodyear, Stanton Griffis, Duncan G. Harris, John D. Hertz, John W. Hicks Jr., Austin C. Keough, Earl I. McClintock, Maurice Newton, E. V. Richards, Edwin L. Weisl and Adolph Zukor.

In making his annual report to the stockholders President Balaban said in part:

The improvement in film operations last year has continued to date. The company has some excellent box office pictures in release and others coming.

On the basis of the present releases and those of the immediate past, exhibitors in a number of territories advise that our product is at least on a par with that of any other producer from the box office standpoint.

The company has also acquired for future picturization a number of important novels and successful plays including, "For Whom the Bell Tolls," "Reap the Wild Wind," "Skylark," "Lady in the Dark" and "Louisiana Purchase." It is expected that among these will be the outstanding picture of the coming year.

Theatre operations for 1941 are to date somewhat better than for the previous year, with increased taxes offsetting the improvement in earnings. It is reasonable to expect increasing theatre receipts as the national defense program progresses.

Foreign film revenues for 1941 to date are slightly below those for 1940, but some improvement has been shown in recent weeks. With the spread of hostilities, additional markets have been completely lost or greatly restricted and at present this includes all Continental European countries. To date only minor damage to several properties of our English subsidiaries has resulted from bombings in England and such damage has since been repaired.

The defense situation, as you are all aware, has caused a considerable increase in the taxes which we are paying.

The industry has also been contributing to the defense effort in many other ways and much time of company's executives and of its subsidiaries' executives has been given to this situation. It is expected that such effort will continue. In such difficult times the role of our news reel has become particularly important in bringing to the public a realistic picture version of the various unusual events which are a matter of daily occurrence throughout the world and which, without such accurate portrayal are likely to seem far away and immaterial.

Much has been said in current publications about depressed conditions at the box office. Our experience at our theatres leads us to believe that where the theatre has had access to a product which has more so-called "escape" pictures (that is, those of pure fun and entertainment as contrasted with those emphasizing the gravity of life and the current situation) it has done relatively better than last year. There has been no response at the box office as yet in proportion to the increased industrial production. It is hoped that the box office will finally respond to such increased defense production as it did in England and Canada.

The anti-trust suit commenced in July, 1938 by the United States against the eight largest distributing companies, including Paramount, was ended against Paramount and four other film companies on Nov. 20, 1940, by the signing of a consent decree. Company intends to exert its best efforts to make the decree work successfully in the interest of the public and of the motion picture industry. The decree requires among other things a different method of licensing film for exhibition in theatres commencing Aug. 31, 1941, which in turn will necessitate increasing and realigning of our sales organization to meet the new requirements.—V. 152, p. 2869.

Paramelee Transportation Co. (& Subs.)—Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenue.....	\$8,675,304	\$10,302,495	\$9,664,661	\$9,981,723
Expenses.....	7,703,909	9,106,849	8,491,651	8,298,441
Deprec. & amortization.....	1,138,485	1,253,938	1,247,471	1,244,170
Loss.....	\$167,091	\$58,292	\$74,461	\$439,112
Other income.....	397,771	179,630	128,137	187,940
Profit.....	\$230,679	\$121,338	\$53,676	\$627,052
Int. on debentures.....	167,145	167,280	167,280	176,322
Federal taxes.....	51,608	75,323	37,289	28,558
Loss on disposition of capital assets.....	-----	-----	-----	1,090
Loss on resale of treasury bonds.....	-----	-----	-----	7,625
Loss on unoccupied prop. Other int. & misc. chgs.....	24,615 70,842	17,838 48,503	8,675 97,637	9,805 155,052
Net loss.....	\$83,533	\$187,605	\$257,205	\$248,599
Earnings per share on capital stock.....	Nil	Nil	Nil	\$0.34

Consolidated Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—				
Cash.....	\$736,607	\$882,739	\$93,908	\$124,664
Marketable sec.....	46,353	46,353	49,651	110,450
a Accts. rec. & c.....	264,585	162,596	43,397	41,820
Mat'l & supplies.....	62,945	73,805	167,046	207,862
Accrued int. receiv.....	4,044	269	180,833	-----
Accts. & notes rec. not current.....	27,626	-----	1,152,060	-----
Investments.....	2,627,797	2,726,538	45,124	27,914
Notes receivable.....	-----	25,000	-----	-----
Equity in dep. under insur. agree-ments.....	215,992	291,173	51,202	75,322
Dep. in closed bks.....	140	140	1,083	1,083
Deposits on leases.....	26,165	32,765	179,800	192,600
Miscell. deposits.....	117,869	313,212	2,868,000	3,043,000
b Fixed assets.....	3,065,864	1,131,589	167,025	184,870
Deferred charges.....	143,124	125,897	Res. for conting. c Common stock.....	78,732
Intangible assets.....	2,083,706	2,083,706	Paid-in surplus.....	4,682,328
			Earned deficit.....	5,572,520
				6,447,384
Total.....	\$9,376,466	\$7,895,782	Total.....	\$9,376,466

a After reserve for doubtful accounts of \$3,842 in 1939 and \$4,078 in 1940. b After reserve for depreciation. c Represented by 721,905 no par shares.—V. 152, p. 3355.

Pennsylvania Coal & Coke Corp. (& Subs.)—Report

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Mined tonnage sold (net tons).....	1,961,499	1,753,283	1,582,185	1,746,273
Coal sales.....	\$4,139,569	\$3,634,401	\$3,374,579	\$3,643,295
Selling & shipping exp.....	4,453,540	3,972,467	3,796,640	3,976,977
a Cost and expenses.....				
Net loss.....	\$313,971	\$338,066	\$422,061	\$333,682
Miscell. earnings.....	205,956	192,163	134,148	122,943
Total loss.....	\$108,015	\$145,903	\$287,913	\$210,739
Deprec. & deple'n. &c.....	see b	see b	69,398	78,232
Net loss.....	\$108,015	\$145,903	\$357,311	\$288,971
Real estate earnings.....	-----	-----	27,579	19,561
Miscell. income (net).....	45,492	43,491	42,409	70,966
Total loss.....	\$62,523	\$102,412	\$287,322	\$198,442

a Includes prepaid royalties. b Charges for depreciation and depletion of \$95,329 in 1940 and \$89,595 in 1939 and prepaid royalty of \$11,602 in 1940 and \$27,117 in 1939 included in above figures.

Consolidated Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—				
a Prop. account.....	1,905,369	1,893,171	1,648,880	1,648,880
Cash.....	133,770	103,167	231,645	177,294
Notes & accts. rec.....	755,380	764,464	213,319	247,497
Accts. receivable, allied companies.....	27,185	26,323	Acrued wages and taxes.....	165,983
Other accts. receiv.....	13,448	-----	Acru. min. royalty.....	35,000
Sundry assets.....	2,576	5,259	Res. for conting. Sundry current li-abilities.....	38,384
Marketable secur.....	-----	12,084	Reserve for insur-ance funds.....	170,095
Int. in net assets of subs. by virtue of lease.....	55,666	59,930	Surplus of subs.....	55,666
Inventories.....	113,642	117,644	Surplus.....	624,719
Inventory—supply.....	87,828	59,353		686,867
Deferred charges.....	13,621	15,503		
Investments.....	22,463	22,811		
Insurance funds.....	170,095	147,363		
Sundry other asset.....	5,955	5,668		
Total.....	3,307,000	3,232,744	Total.....	3,307,000

a After reserves for depreciation and depletion. b Represented by shares of \$10 par value. c To strengthen cash position pending payment of accounts receivable payable under usual terms, these accounts were utilized to secure temporary bank advances.—V. 152, p. 715.

Patino Mines & Enterprises Consolidated, Inc.—New Director—

Mariano Debeza has been elected a director, succeeding Manuel Carasco.—V. 152, p. 3510.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales.....	\$7,359,040	\$6,216,754	\$6,024,810	\$5,977,368
Mfg. cost of sales and all other exps. of oper., less misc. income.....	5,308,581	4,598,814	4,691,843	4,610,502
Prov. for deprec. & depl.....	451,694	481,542	513,048	585,472
Interest charges.....	417,986	397,929	438,466	477,957
Taxes other than income taxes.....	265,194	259,897	240,426	224,051
Prov. for doubtful notes and acct receivable.....	33,250	13,787	8,311	21,004
Normal Federal tax.....	207,000	103,000	46,000	13,250
Surtax on undistr. profits.....	-----	-----	-----	16,750
Net profit for year.....	\$675,335	\$361,786	\$86,716	\$28,382

At their special meeting held on Aug. 9, 1940, the stockholders authorized the refunding of the corporation's 6% 1st mtge. bonds, due Sept. 15, 1941. Pursuant to this authorization, those bonds were called for redemption on Sept. 15, 1940, on which date \$5,981,000 were publicly held. The major part of the funds necessary to effect their retirement was provided by the issue, under a new mortgage, of \$3,250,000 4½% 1st mtge. bonds, due 1953, and by \$2,250,000 of 3½% bank loans, maturing in instalments, semi-annually, through August, 1945. The additional \$510,905 required (including \$29,905 premium), was provided out of the corporation's own funds.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash.....	\$2,325,996	\$2,865,748	Notes pay. (curr.).....	400,000
Notes & accounts receivable (net).....	621,332	223,441	Accts. pay. (trade).....	156,657
Inventories.....	1,339,432	1,594,276	A accrued liabilities.....	315,803
U. S. Govt. secur.....	35,000	35,000	Res. for Fed. inc. and surtax.....	207,000
Sundry inv. & def.....	14,156	15,280	1st mtge. 6s.....	-----
b Fixed assets.....	7,547,249	7,307,757	1st mtge. 4½s.....	3,250,000
Deferred charges.....	26,326	43,543	Notes pay., 3½s, 1942-45.....	1,850,000
			Res. for self-insur.....	183,656
			c 7% cum. pref. stk.....	3,030,000
			a Common stock.....	400,000
			Capital surplus.....	951,936
			Earned surplus.....	1,164,439
				554,923
Total.....	11,909,491	12,085,045	Total.....	11,909,491

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation. c Represented by 121,200 no par shares.—V. 152, p. 3355.

Pennsylvania Glass Sand Corp. (& Subs.)—Report

Comparative Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales.....	\$2,922,401	\$2,568,444	\$2,244,968	\$2,860,414
Cost of goods sold, sell., admin. & general exps.....	1,605,500	1,490,668	1,329,256	1,589,825
Allow. for deprec. & depl.....	203,806	193,285	194,683	204,837
Profit from operations.....	\$1,113,095	\$884,490	\$721,029	\$1,065,752
Other income.....	50,320	33,375	33,294	55,753
Total income.....	\$1,163,415	\$917,865	\$754,324	\$1,121,506
Int. on 1st mtge. bonds.....	170,303	192,259	196,625	201,321
Amort. of bond, disct., tax on loans, &c.....	23,659	27,961	29,164	19,762
Income taxes.....	162,616	141,767	92,892	166,000
Net income.....	\$806,836	\$555,878	\$435,643	\$734,423
Divs. on 7% pref. stock.....	31,682	173,376	175,642	182,704
Divs. on 5% pref. stk.....	38,750	-----	-----	-----
Divs. on common stock.....	321,800	241,328	160,885	321,420

x Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash.....	\$38,915	\$66,859	Accounts payable, vendors, &c.....	127,089
Bills and accts receivable, net.....	285,419	266,107	Accrued bond int.....	11,361
Inventories.....	263,276	263,290	Other acrd accts.....	38,249
Life ins. policies.....	89,200	79,300	Dividends payable.....	38,750
Acct. int. rec'ble.....	2,120	2,672	Pref. stock sinking fund accrual.....	26,663
Investments.....	106,288	130,039	Income taxes.....	160,537
Gen. prop. accts.....	10,195,864	12,750,509	1st M 3½s, 1960.....	3,700,000
Deferred accounts.....	144,792	207,599	2½% serial notes, 1942-45.....	570,000
Sinking fund.....	26,663	2,460	1st M. 4½% bonds.....	4,203,000
			Capital stock.....	c3,421,860
			Capital surplus.....	2,883,181
			Earned surplus.....	674,848
			Pref. stk. sink. fd.....	bD82,384
Total.....	11,652,540	14,068,834	Total.....	11,652,540

a Represented by 24,768 shares (no par) 7% cum. pref. stock, and 321,860 shares common stock (no par). b Preferred stock sinking fund payment due March 31, 1940. c Represented by \$3,100,000 of \$100 par 5% preferred stock and 321,860 no par common shares with stated value of \$321,860.—V. 152, p. 3035.

Penton Publishing Co.—Earnings—

	1941	1940
4 Months Ended May 1—		
Net earnings before taxes.....	\$72,693	\$46,506

Pepsi-Cola Co.—Merger Suit Ended—

The Court of Chancery of the State of Delaware sitting at Wilmington, Del. June 18 dismissed the action brought by Harriet Mnuhin, the holder of 10 shares of stock of Pepsi-Cola Co., to enjoin the proposed merger of Pepsi-Cola Co. and Loft, Inc.

The trial of the action was halted at its opening by the request of the complainant's attorney for permission to withdraw the suit. Counsel for the defendant companies objected and advised the court that the defendants were ready to proceed with the trial, and were prepared to establish the fairness of the merger plan.

The proposed merger between Pepsi-Cola and Loft was approved by the stockholders of the two companies at special meetings held on May 29, 1941. Less than one-half of 1% of the stock of either company voted against the merger.

After the dismissal of the Mnuhin suit attorneys for Loft and Pepsi-Cola stated that it was expected that the merger would now be completed as soon as practicable, consistent with accounting convenience and the working out of legal details in connection with the transfer of the Pepsi-Cola properties.—V. 152, p. 3824.

Petroleum & Trading Co.—Class A Dividend—

Directors have declared a dividend of 27½ cents per share on the class A stock, payable June 20 to holders of record June 13. This compares with 10 cents paid on Jan. 31, last; 42 cents paid on Dec. 2, last and dividends of 37½ cents paid on June 21, 1940 and on Dec. 15, 1939.—V. 152, p. 1140.

Pfaunder Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 2 to holders of record June 20. Dividends of 25 cents were paid in previous quarters.—V. 144, p. 3686.

Philadelphia Electric Co.—Rates Reduced—

The Pennsylvania Public Utility Commission on June 17 ordered this company to reduce its rate to consumers by \$4,000,000 annually, effective on Sept. 1, by which time a new schedule of tariffs is to be filed. Meanwhile, the actual reductions for various classes of consumers will not be known, it was said.

The reductions will scale down the cost of electricity in the Philadelphia area to one of the lowest schedules in the country, Horace P. Liversidge, President of the company, commented.—V. 152, p. 2871, 2716, 2081.

Pfeiffer Brewing Co.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Sales	\$6,365,044	\$6,203,787	\$5,903,471	\$4,755,586
Fed. & State excise taxes	2,728,223	2,516,025	2,415,832	1,883,071
Net sales	\$3,636,821	\$3,687,762	\$3,487,639	\$2,872,516
Cost of sales	1,939,662	1,916,050	1,884,407	1,751,454
Gross profit	\$1,697,159	\$1,771,711	\$1,603,232	\$1,121,063
Shipping and delivery	338,644	323,202	308,405	290,600
Selling and advertising	479,137	456,013	393,841	274,423
Administrative	276,932	232,907	189,851	160,000
Profit from operations	\$602,446	\$759,590	\$711,135	\$396,039
Other income	17,432	17,795	13,277	8,193
Total income	\$619,879	\$777,385	\$724,412	\$404,231
Other deductions	8,153	19,858	1,813	2,831
Allowances for Fed. inc.	155,317	141,073	131,500	60,934
Loss on bldg. razed	—	—	26,010	—
Net income	\$456,409	\$616,454	\$565,089	\$340,465
Previous earned surplus	1,618,992	1,217,266	800,645	743,725
Excess allowance for depreciation restored	—	—	73,838	—
Total surplus	\$2,075,402	\$1,833,719	\$1,439,572	\$1,084,190
Dividends declared	429,453	214,727	214,727	257,672
Additional Fed. tax, &c.	—	—	7,580	25,873
Earned surp. Dec. 31.	\$1,645,949	\$1,618,993	\$1,217,266	\$800,645
Earn. per sh. on cap. stk.	\$1.06	\$1.43	\$1.32	\$0.79

Note—Allowances for depreciation aggregating \$125,027, \$117,650, \$144,230 and \$158,696 are included in above for 1937, 1938, 1939 and 1940 respectively.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$491,725	\$614,918	Accounts payable	\$61,835	\$80,684
Accts. receivable	63,062	43,077	Dividend payable	107,363	—
Notes receivable	25,000	25,000	Notes payable to bank	335,000	500,000
Inventories	428,764	347,471	Contr. payable for equipment	—	15,134
Prepaid insurance, taxes, &c.	64,568	74,322	Accrued expenses	186,481	201,600
Deposit	5,000	—	Customers' depositions for containers	47,907	70,589
Containers	115,763	104,623	Capital stock	673,460	673,459
Property, plant and equipment	2,253,442	2,340,380	Capital surplus	389,331	389,331
			Earned surplus	1,645,949	1,618,993
Total	\$3,447,326	\$3,549,792	Total	\$3,447,326	\$3,549,792

a After allowance for depreciation of \$591,656 in 1939; \$737,865 in 1940. b Represented by 429,453 no par shs. c After allowance for return of containers and for doubtful accounts.—V. 152, p. 2715.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Pittsburgh Rys. Co., in process of reorganization, subsidiaries of Pittsburgh Rys. Co., street railway subsidiaries of Philadelphia Co., and The Beaver Valley Traction Co., in receivership, and its subsidiary.]

Year Ended March 31—	1941	1940
Operating revenues	\$48,441,994	\$45,818,052
Operating expenses	17,166,573	15,379,472
Maintenance and repairs	3,593,630	3,273,317
Appropriations for retirement & depletion reserves	6,004,963	5,763,013
Amort. of leaseholds & utility plant acqu. adj'ts	12,391	22,218
Taxes (other than income taxes)	3,045,628	3,094,761
Provision for Federal & State income taxes	3,607,408	2,720,747
Net operating revenues	\$15,011,401	\$15,564,523
Other income (net)	Dr390,881	Dr332,357
Gross income	\$14,620,520	\$15,232,166
Interest on funded debt	5,507,389	5,462,937
Amort. of debt discount and expense	508,443	507,633
Interest on Federal income tax settlement	19,132	115,202
Other interest	14,344	16,012
Interest charged to construction	Cr103,052	Cr44,504
a Appropriation to reserve	528,149	524,514
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	196,415	199,629
Miscellaneous	89,075	65,870
Net income	\$7,791,432	\$8,315,682
Dividends on capital stocks of subsidiaries	1,599,875	1,585,156
Min. int. in undistrib. net inc. of a sub.	2,875	5,441
Consolidated net income	\$6,188,682	\$6,725,084
Dividends on capital stocks of Philadelphia Co.:		
Preferred stocks—6% cumulative preferred	\$1,473,420	\$736,710
\$6 cumulative preference	600,000	150,000
\$5 cumulative preference	269,340	67,335
5% non-cumulative preferred	792	396
Common stock	2,160,159	480,035

a For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. It is the opinion of officers of the company that there is no liability for Federal excess profits tax under the Second Revenue Act of 1940.—V. 152, p. 3824.

Philadelphia & Reading Coal & Iron Co.—Recapitalization Plan Offered—

Backed by three committees of security holders and the debtor company, a plan was presented June 19 at Philadelphia at a hearing in the reorganization proceedings of the company called by Nicholas G. Roosevelt, examiner appointed by the court, to fix capitalization of new company. The capitalization would be \$10,509,690 in new general mortgage 6% income bonds and 1,050,969 shares of stock (par \$1) as compared with present capitalization of \$24,344,700 refunding mortgage 5s, \$29,148,000 debentures 6s and 160,000 shares of stock (par \$50). Plan provides for paying off a remnant of \$39,000 general mortgage 4s still outstanding.

Under the plan proposed each \$1,000 principal amount of refunding bonds would receive \$100 in cash, \$300 principal amount of new income bonds and 30 common shares of new company.

Each holder of \$1,000 principal amount of debentures would receive \$110 principal amount of income bonds and 11 common shares.

No provision is made for stock of the company all of which is owned by Philadelphia & Reading Coal & Iron Corp.

The plan was supported by the Philadelphia refunding committee and the Philadelphia and New York debenture committees.

Calendar Years—	1940	1939	1938
Net sales	\$30,312,135	\$25,341,412	\$26,121,877
Cost of coal sold (incl. depletion and depreciation and property taxes)	28,300,481	26,284,856	28,892,691
Selling, adminis. & general expenses	1,200,887	1,200,065	1,429,020
Loss from operations	prof\$810,767	\$2,143,508	\$4,199,834
Other operating income (net)	785,118	556,007	730,034
Net loss from operations	\$x\$1,595,885	\$1,587,501	\$3,469,800
Interest on funded debt	2,967,715	2,967,753	2,967,792
Other income charges	415,997	455,239	439,664
Total loss	\$1,787,827	\$5,010,493	\$6,877,256
Interest and dividends	205,095	211,063	233,060
Other income credits	209,955	235,960	21,237
Net loss for the year	\$1,372,777	\$4,563,469	\$6,622,960

x Profit. Note—The above income does not include net losses of subsidiaries amounting to approximately \$63,000 in 1940; \$203,000 in 1939, and \$750,000 in 1938.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash & work. fds.	\$2,677,726	\$1,236,957	Notes pay.—bank	—	—
Notes & accts. rec.	2,313,483	2,251,451	(accts. rec. and coal inv. pledged as collateral)	—	1,250,000
Acct. int. receiv.	12,676	251,543	Accounts payable	976,272	1,119,582
Inventories	1,812,390	2,521,081	Accrued accounts	1,093,784	2,194,126
Other notes & accounts receivable	156,019	176,919	Misc. cum. liabil.	59,231	49,655
Due from sub. cos.	2,654,633	2,285,959	Due to sub. cos.	682,091	696,849
Due from Phila. & Read. Coal & Ir. Corp.	297,591	297,591	Funded debt & int.	66,047,183	63,081,068
Investment	8,137,944	8,146,217	Reserves	1,823,342	1,858,181
Special deposits	499,965	544,391	Deferred credit to oper., &c.	27,901	61,954
Funds—Secur. (at cost) and cash	1,437,914	1,437,976	Gen. unsec. claim.	100,000	—
Prop.—Less res. for depl. & deprec.	44,574,155	45,055,960	Capital stock	8,000,000	8,000,000
Culm & slush bks.	2,777,200	3,026,398	Deficit	10,257,312	9,688,461
Prepd. & def. chgs.	1,200,795	1,390,512			
Total	68,552,494	68,622,956	Total	68,552,494	68,622,956

—V. 152, p. 3356.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$31,514,872	\$26,049,748	\$28,344,799	\$36,624,102
Costs, deprec., depletion and operating tax	29,147,063	26,775,851	31,318,706	37,666,847
Gross loss from sales	\$x\$2,367,809	\$726,103	\$2,973,908	\$1,042,744
Other oper. income	731,789	457,236	690,243	545,276
Gross loss from oper.	\$x\$3,099,598	\$268,867	\$2,283,665	\$497,468
Sell., admin. & gen. exps.	1,407,106	1,411,070	1,810,889	2,410,079
Loss from operations	\$x\$1,692,492	\$1,679,938	\$4,094,554	\$2,907,548
Other income	295,100	302,649	96,745	277,976
Gross loss	\$x\$1,987,592	\$1,377,289	\$3,997,809	\$2,629,572
Income charges	3,470,553	3,469,760	3,463,993	4,314,108
Minority interest	90	488	Cr425	1,012
Net loss	\$1,483,051	\$4,847,536	\$7,461,377	\$6,944,692

x Profit

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
y Property accts.	48,643,930	49,455,490	x Capital stock	5,600,000	5,600,000
Invests. (at cost)	168,633	173,483	Funded debt	66,097,183	63,131,067
Employees' comp. fund, &c.	1,407,374	1,407,435	Gen. unsec. claim.	100,000	—
Cash	4,397,603	2,688,226	Note pay. bank	—	1,250,000
Special deposits	508,743	547,095	Accounts payable	1,001,898	1,146,715
Notes & accts. rec.	2,860,575	2,643,594	Wages accrued	497,695	465,755
Accrued int. rec.	12,800	13,127	Acct. int. & taxes	745,810	1,961,878
Coal on hand	1,358,040	2,080,246	Miscell. liabls.	101,368	89,021
Culm & slush bks.	2,829,789	3,139,599	Work. comp. res.	1,271,438	1,403,693
Iron & steel prods.	—	—	Deferred credit to surplus	28,449	70,459
Mat'ls & sup., &c.	576,428	573,756	Min. int. in subs.	4,036	3,984
Notes and accts. rec. (non-curr.)	157,446	186,844	Other reserve	850,919	754,758
Defd. debiti items	1,252,688	1,451,282	Deficit	12,124,748	11,517,150
Total	64,174,050	64,360,180	Total	64,174,050	64,360,180

x Represented by 1,400,000 no par shares. y After depreciation, depletion and obsolescence of \$15,598,111 in 1939 and \$14,101,759 in 1940.—V. 152, p. 3195.

Philip Morris & Co., Ltd., Inc. (& Subs.)—Earnings—

Years Ended March 31—	1941	1940	1939
Net sales	\$87,352,065	\$73,344,159	\$64,238,661
Cost of sales	67,714,480	56,578,663	49,557,921
Shipping, selling, gen'l & admin. exps.	9,221,739	7,190,935	6,268,622
Net profit from operations	\$10,415,846	\$9,574,560	\$8,412,117
Dividends received	99,465	86,620	61,089
Other income	61,669	44,760	46,546
Total profit	\$10,576,981	\$9,705,941	\$8,519,753
Interest paid	104,485	107,596	64,698
a Provision for add'l compensation	489,344	530,695	473,029
Adjustment for foreign exchange fluctuations	—	34,128	5,788
Other deductions	—	2,832	7,506
Prov. for Federal income tax	b2,622,483	1,594,924	1,417,435
Net income for the year	\$7,360,669	\$7,435,766	\$6,551,297
5% convertible cum. pref. stock, series A, dividends	5,214	83,806	276,971
4 1/4% series cum. pref. dividends	79,710	—	—
Dividend on common stock	4,464,327	4,370,897	c6,324,902
Shares common stock outstanding	894,010	882,396	855,195
Earnings per share	\$8.14	\$8.38	\$7.34

a To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. b Includes \$187,404 for excess profits tax. c Includes \$2,597,950, stock dividend of one-half of a share of common stock for each share of common stock outstanding at close of business Nov. 1, 1938.

Note—Provision for depreciation amounted to \$384,663 in 1941, \$333,467 in 1940, and \$284,123 in 1939.

Consolidated Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash	9,523,872	1,529,003	Notes pay. banks	52,325	9,000,000
Marketable securities (at cost)	1,474,489	1,474,521	Accounts payable	3,707,779	664,866
Accts. receivable	5,171,610	3,853,726	Prov. for adv. redep. of prem. etfs. & coupons, taxes, add'l compensation, &c.	4,258,178	2,997,661
Inventories	c34,876,749	32,038,276	4 1/4% pref. stock	14,599,100	—
Prepaid expenses	303,792	213,133	5% pref. stock	—	845,300
Sinking fund	—	290,176	b Common stock	7,284,100	7,167,965
Misc. investments	198,300	5,408	Capital surplus	10,570,164	10,439,989
Land	114,516	58,617	Earned surplus	13,943,675	11,138,992
a Bldgs., machry. and equipment	2,984,158	2,724,078			
Goodwill, trademarks and brands, at cost in cash	67,834	67,834			
Total	54,715,322	42,254,773	Total	54,715,322	42,254,773

a After allowance for depreciation of \$1,322,824 in 1941 and \$1,004,538 in 1940. b Represented by 894,010 (1940, 882,397) shares, par \$10, of which 276,000 shares were issued at \$4 per share. c Includes \$201,650 advance on purchase of Turkish leaf tobacco.—V. 152, p. 2245.

Philippine Ry.—Earnings—

Traffic Statistics for Calendar Years

Year—	1940	1939	1938	1937
Total no. pass. carried...	2,469,681	2,557,434	2,469,256	2,472,693
No. carried 1 kilometer	61,188,575	64,576,991	62,431,768	61,954,522
Av. length of haul, kms.	24.8	25.3	25.3	25.1
Avg. receipts per pass.	\$0.0876	\$0.0908	\$0.0953	\$0.0950
Av. rec. per pass. per km.	\$0.0036	\$0.0036	\$0.0038	\$0.0038
Total no. tons frt. carr'd	476,297	430,066	385,253	370,408
No. tons carried 1 km.	14,712,536	12,775,810	12,906,036	12,404,812
Av. length of haul, kms.	30.9	29.7	33.5	33.5
Avg. receipts per ton.	\$0.5863	\$0.5968	\$0.6683	\$0.6690
Avg. rec. per ton per km.	\$0.0190	\$0.0197	\$0.0199	\$0.0199

Income Account for Calendar Years

	1940	1939	1938	1937
Revenue—				
Passenger.....	\$216,327	\$232,137	\$235,186	\$234,874
Freight.....	279,289	251,671	257,459	247,780
Mail, express, &c.....	8,918	9,646	12,689	10,639
Incidental.....	19,076	19,431	16,236	18,392
Total revenue.....	\$523,610	\$512,885	\$521,570	\$511,685
Expenses—				
Maint. of way & struc.....	61,896	66,974	69,387	71,661
Maint. of equipment.....	89,096	97,031	99,193	96,864
Traffic.....	2,701	2,825	3,074	3,787
Transportation.....	211,671	191,551	193,074	173,390
Miscellaneous operations.....	617	443	576	-----
General.....	35,309	34,734	35,862	66,605
Total oper. expense.....	\$401,290	\$393,558	\$401,166	\$412,307
Net oper. revenues.....	\$122,320	\$119,327	\$120,404	\$99,378
Railway tax accruals.....	7,951	7,750	7,896	5,144
Uncollectibles.....	5	147	36	-----
Railway oper. income.....	\$114,364	\$111,430	\$112,472	\$94,234
Non-oper. income.....	-----	-----	-----	160
Gross income.....	\$114,364	\$111,430	\$112,472	\$94,394
Int. on funded debt.....	341,640	341,960	341,960	341,960
Int. on bond interest.....	37,580	23,937	10,259	-----
Misc. income charges.....	119	100	125	878
Additions & betterments.....	5,689	5,476	Cr704	2,071
Deficit transferred to profit and loss.....	\$270,664	\$260,044	\$239,168	\$250,515

Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—				
Investment in road and equipment.....	9,654,088	9,649,041	Cap. stock, com.....	5,000,000
Misc. phys. prop'y.....	642	-----	1st mtg. bonds.....	8,549,000
Contractual rights.....	4,999,000	4,999,000	Philip. Govt. adv. for bond interest.....	6,471,848
Cash.....	367,835	351,830	Accrued bond int.....	1,267,484
Agents & conductors' balances.....	1,733	2,612	Accts. & wages pay.....	23,391
Mat'l & supplies.....	246,186	155,779	Tax liabilities.....	7,894
Miscell. accts. rec.....	5,826	7,537	Deficit.....	6,032,779
Prepaid insur., &c.....	11,528	9,246		5,768,098
Total.....	15,286,838	15,175,045	Total.....	15,286,838

—V. 152, p. 3663.

Pittsburgh Coal Co.—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939
Gross sales (less discounts, returns & allowances), operating revenues, rentals & royalties.....	\$40,588,697	\$35,768,199
Cost of goods sold.....	33,320,937	29,993,942
Taxes, other than taxes on income.....	1,916,022	1,854,574
Compensation insurance.....	334,097	445,948
Operating profit.....	\$5,017,641	\$3,473,735
Other income.....	672,822	589,210
Total income.....	\$5,690,463	\$4,062,945
Other deductions.....	160,219	304,414
Interest on long-term debt.....	839,941	938,289
Provision for depletion.....	1,312,798	1,217,991
Provision for depreciation of plant, equipment, &c., and amortization of patents.....	1,668,565	2,357,122
Amortization of debt discount and expense.....	46,917	54,233
Provision for U. S. and Canada normal income and U. S. declared value excess profits taxes.....	328,332	183,903
State and provincial income taxes.....	57,631	52,365
Propor. of net profit of sub. cos. accruing to min. int.....	20,166	23,414
Net profit.....	\$1,255,893	\$1,068,787

x Loss.

Notes—(A) Net profit for 1940 includes profit of the company's Canadian subsidiary in the amount of \$3,518, after providing for exchange fluctuations. (B) Depreciation provided by Pittsburgh Coal Co. for the year 1940 is based upon revised, estimated useful lives of the properties as of Jan. 1, 1940, as determined by the American Appraisal Co. following a survey of the properties by that company. Because of these revisions the provision for depreciation for 1940 was approximately \$570,000 less than it otherwise would have been.

(C) Effective Jan. 1, 1940, Pittsburgh Coal Co. instituted the practice of recording profits and losses on sales of coal and surface lands at the time sales agreements are entered into, whereas the prior practice was to record such profits and losses at the time deeds were delivered. This change resulted in the profit on disposal of capital assets for 1940 being approximately \$112,000 more than it would have been had such change not been made.

Consolidated Surplus Account

	1940	1939
Surplus at Dec. 31, 1939.....	\$22,476,577	\$53,482,875
Net profit for the year (as above).....	1,255,893	-----
Excess of minority interest in net assets of certain subsidiaries over the amount paid by such subs. in acquiring the minority stock.....	-----	1,430,838
Total.....	\$21,220,684	\$54,913,713
Unavailable coal lands charged off.....	396,509	-----
Patents and patent development of a sub. company determined to be worthless—written off.....	83,456	-----
Premium and unamortized discount on bonds of a subsidiary company retired during 1940, less portion applicable to minority interests.....	92,740	-----
Surplus at Dec. 31, 1940.....	\$21,793,389	\$54,913,713

x Deficit.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
a Coal lands.....	84,747,874	86,643,970	c Pref. stock.....	34,946,967	35,000,000
b Plant & equip.....	22,336,300	22,362,053	Common stock.....	39,733,200	40,000,000
Invest. in stocks and bonds.....	2,100,070	2,735,206	Bonds.....	12,934,000	15,804,000
Mortgage rec.....	56,591	42,018	Insurance fund.....	266,257	266,751
Sink. fund & re-invest. fund.....	1,785,203	2,587,875	Min. int. in subs.....	4,002	2,011,864
Pension fund inv.....	211,004	211,005	Workmen's compensation adj.....	130,328	125,836
Patents & patent development.....	191,720	291,140	Miscell. liabls.....	172,167	147,934
Deferred charges.....	847,794	427,028	Accrued interest and taxes.....	1,245,400	1,339,118
Market. securs.....	405,947	277,618	Accrued payroll.....	402,782	349,673
Inventory.....	6,771,391	7,726,416	Workmen's compensation claims.....	818,915	904,657
Accts. & bills rec.....	5,244,392	5,542,069	Pension fund.....	69,334	87,228
Miscell. accts. & bills receivable.....	283,905	207,999	Bills payable.....	2,445,000	2,475,000
Cash.....	2,618,539	1,566,607	Accts. payable.....	1,312,057	1,388,978
			Mtg. due in 1940.....	-----	33,500
			Capital surplus.....	54,913,713	53,482,875
			Deficit.....	21,793,396	22,476,577
			d Treasury stock.....	-----	Dr319,833
Total.....	127,600,733	130,621,005	Total.....	127,600,733	130,621,005

a After depletion. b After depreciation of \$27,809,160 in 1939 and \$29,026,492 in 1940. c Dividends have accumulated on pref. stock from Jan. 1, 1926. d Represented by 530 shares of pref. and 2,668 shares of common.—V. 152, p. 3357.

Pittsburgh Steel Co.—Exchange Offer—

The company is to renew an offer of exchange of its old class B 7% preferred stock made in 1937, it was announced June 19. Application has been made to the New York Stock Exchange to list 14,127 shares of 5½% prior

preferred stock, 35,316 shares of class A 5% preferred and 31,393 shares of no par common.—V. 152, p. 3357.

Pittsburgh Forging Co.—Annual Report—

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Co.)

	1940	1939	1938
Net sales.....	\$8,065,743	\$5,359,509	\$2,474,968
Cost of products sold, excl. of deprec.....	6,756,321	4,555,058	2,222,903
Sell., adm. & gen. exp., excl. of deprec.....	319,456	250,732	205,153
Prov. for deprec. of bldgs., mach. & eq.....	178,157	149,141	96,760
Operating profit.....	\$811,810	\$404,576	loss\$49,848
Other income.....	1,317	2,288	1,638
Total income.....	\$813,127	\$406,865	loss\$48,209
Interest on bonds.....	-----	15,626	21,120
Interest on notes payable, &c.....	14,613	11,905	9,212
Other deductions.....	10,757	15,717	12,273
Taxes on income.....	319,168	69,939	478
Net profit.....	\$468,588	\$293,676	def\$91,293
Cash dividends paid.....	220,000	88,000	-----

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash.....	\$404,025	\$189,697	Notes payable.....	\$75,000	\$100,000
Marketable secur.....	2,075	2,946	Accounts payable.....	718,556	380,236
Trade accts. rec., less reserve.....	728,607	540,353	Adv. pay. on contr. and expense.....	109,211	-----
Inventories.....	1,042,117	695,109	Fed. & State taxes on income (est.).....	40,784	35,699
Invest. & other assets.....	207,729	282,389	Notes pay. to bank.....	320,558	71,311
Value of life insur. policies.....	-----	31,344	Deferred income.....	69,041	-----
Other investments, at cost.....	34,662	1,450	Reserves.....	8,161	5,744
a Cts. of partic.....	-----	2,611	Capital stock (par \$1).....	220,000	220,000
Transferable club memberships, &c.....	3,413	3,334	Capital surplus.....	1,202,435	1,202,435
b Prop., plants & equipment.....	1,510,153	1,425,246	Earned surplus.....	808,064	559,476
Patents.....	12	12			
Deferred charges.....	26,884	21,655			
Total.....	\$3,959,675	\$3,196,146	Total.....	\$3,959,675	\$3,196,146

a Acquired in connection with deposit account with closed bank. b After depreciation: 1940, \$2,223,282; 1939, \$2,064,799.—V. 152, p. 3357.

Pittston Co. (& Subs.)—Earnings—

Consolidated Income for Calendar Years

	1940	1939	1938	1937
Sales, net.....	\$20,845,545	\$20,903,048	\$26,002,565	\$30,902,978
Cost of sales (excl. of deprec., deple. & amort.).....	17,119,421	17,361,261	21,632,381	26,227,181
Sell., gen. & admin. exps.....	2,103,742	2,174,483	3,465,303	3,847,808
Taxes (other than Fed. income taxes).....	541,822	547,303	1,066,683	1,215,799
Prov. for doubtful notes and accts. receivable.....	56,433	53,841	91,126	159,737
Profit.....	\$1,024,129	\$766,160	\$252,929	\$547,546
Profit on miscell. ops.....	39,012	54,908	268,215	195,050
Sundry income (net).....	Cr29,755	Cr50,436	Cr19,339	Dr96,601
Excess of par value over cost of bonds purch'd and retired.....	7,298	18,138	55,596	27,892
Other income.....	96,455	211,792	-----	-----
Gross income.....	\$1,196,648	\$1,101,434	\$90,220	\$421,205
Interest paid (net).....	142,866	175,521	443,350	677,469
Deprec., deple. & amort.....	645,204	719,489	869,597	893,259
Prov. for Federal taxes.....	110,603	41,382	53,920	28,629
Prov. for Federal surtax.....	-----	-----	-----	8,342
Loss on sales & demolition of prop., &c.....	prof20,251	prof36,184	28,122	4,755
Consol. net profit.....	\$318,227	\$201,227	\$1,354,769	\$2,033,659
Portion of net income applicable to min. com. and pref. stockholders.....	237,125	216,480	172,515	222,299
Net profit for the year.....	\$81,102	\$84,747	\$1,527,284	\$2,255,958

x Loss.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash.....	780,681	1,227,307	Notes payable: Equip. notes.....	200,064	116,611
U. S. Govt. securs.....	42,885	150,260	Others.....	8,442	18,086
Lease deposit, marketable securs.....	6,799	-----	Accounts payable.....	1,131,594	1,067,304
a Notes and accts. receivable.....	2,662,471	2,323,663	Acord. wages, taxes.....	206,121	225,296
Inventories.....	805,748	925,952	Contract liabilities.....	20,833	15,000
Investments.....	87,138	72,732	Prov. for c'm's pay.....	153,728	167,329
Notes rec., cust'rs (not current).....	126,389	164,272	Prov. for social security taxes.....	66,097	65,373
Sundry claims and accts. receivable.....	108,864	90,979	Federal, &c., taxes.....	112,455	49,334
Accrued int. receiv.....	6,834	10,397	Unearned income.....	10,270	10,183
Invest. on deposit.....	615,114	656,585	Contract. obligs. (not current).....	86,667	102,500
b Land, buildings, equipment, &c.....	15,999,336	17,767,026	Notes payable (not current).....	33,768	90,430
Leaseholds, net of amortization.....	3,334	4,334	Prov. for claims pay. (not curr.).....	567,853	602,236
Prepaid exps. and deferred charges.....	149,917	164,599	Real estate mtgs.....	293,415	394,428
			Prov. for loss on sale of prop., &c.....	231,016	257,576
			Equip. notes (non-current).....	185,100	148,676
			1st mtg. bonds.....	1,036,496	1,134,770
			4% coll. tr. A.....	1,045,000	1,045,000
			4% coll. tr. B.....	1,198,000	1,198,000
			Income debts.....	4,000,000	4,000,000
			Equity of minority stkhldrs. in sub.....	6,123,875	6,741,638
			d Class A stock.....	1,000,000	1,000,000
			c Common stock.....	1,075,100	1,075,100
			Capital surplus.....	4,281,835	4,048,490
			Deficit from oper.....	1,672,221	15,253
Total.....	21,395,508	23,558,106	Total.....	21,395,508	23,558,106

a After reserve for uncollectibles of \$169,194 in 1940 and \$412,028 in 1939. b After depreciation of \$5,453,641 in 1940 and \$6,351,588 in 1939. c Represented by 1,075,100 no par shares. d Represented by 100,000 no par shares.—V. 152, p. 2872.

Pittsburgh Screw & Bolt Corp.—Annual Report—

	1940	1939	1938	1937
Gross profit.....	\$2,198,600	\$2,514,149	\$1,255,754	\$2,984,644
Admin. & selling exps.....	839,470	702,539	628,783	737,737
Operating income.....	\$1,359,130	\$1,811,610	\$626,971	\$2,246,907
Other income.....	9,019	22,110	6,581	6,534

\$203,622 taxes other than Federal and Pennsylvania income taxes, \$1,904 provision for doubtful accounts and \$45,721 for bond discount and expense. * Includes \$615,091 maintenance and repairs and \$210,507 taxes other than income taxes.

* Depreciation of \$273,993 charged to profit and loss.

Depreciation \$278,988 charged to profit and loss.

Balance Sheet Dec. 31				
Assets—	1940	1939	Liabilities—	
a Land, bldgs., machinery & equip.	\$3,559,510	\$3,558,883	b Capital stock	\$1,500,000 \$1,500,000
Cash	1,540,727	1,214,095	Accounts payable	497,128 409,182
Accts. receivable	873,427	737,183	Accrued taxes	113,891 122,989
c Balance owing by trustees	55,400	56,600	Prov. for Fed. and State inc. taxes	673,846 324,210
Inv. in marketable securities	49,242	49,243	Accrued payrolls	90,892 89,304
Inventories	2,716,270	2,555,999	Res. for workmens compen. ins'ce	20,000
Patents	7,202	6,593	Misc. acc'd liabli.	31,822 106,782
Deferred charges	44,861	54,127	Paid-in surplus	3,823,993 3,823,993
			Earned surplus	2,095,067 1,856,264
Total	\$8,846,641	\$8,232,724	Total	\$8,846,640 \$8,232,724

a After depreciation of \$3,737,824 in 1939 and \$3,916,148 in 1940. b Represented by 1,500,000 no par shares. c Under stock deposit agreement for employees.

Earnings for the Quarter Ended March 31

	1941	1940	1939	1938
Gross profit on sales	\$1,009,043	\$484,450	\$267,033	\$175,847
Expenses	241,185	202,682	186,674	179,850
Operating profit	\$767,858	\$281,768	\$80,359	\$4,003
Other income	11,291	5,587	1,929	1,509
Total income	\$779,149	\$287,355	\$82,288	\$5,512
Other deductions	—	—	—	247
Interest	—	—	15,300	15,937
Depreciation	64,923	66,157	75,114	78,577
Federal tax provision	\$342,000	66,000	—	—
Net profit	\$372,226	\$155,198	\$8,126	\$97,255
Earnings per share of common stock	\$0.25	\$0.10	Nil	Nil

a Includes excess profits tax. x Loss.—V. 152, 0. 1765.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., will until July 17 receive bids for the sale to it of sufficient first mortgage bonds due Nov. 15, 1958 to exhaust the sum of \$104,561 at prices not exceeding redemption price.—V. 151, p. 3898.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
Years End, Dec. 31—	1940	1939	1938	1937
Sales, rentals, railroad revenues, &c.	\$27,916,458	\$8,963,784	\$5,965,781	\$20,247,913
Cost of sales, operating expenses, &c.	24,645,285	8,118,325	5,526,758	17,812,960
Selling, general and administration expense	1,216,774	1,031,508	1,022,936	1,166,490
Operating profit	\$2,054,400	\$816,049	\$583,914	\$1,268,463
Interest charges	232,343	198,095	198,931	228,933
Provision for reduction of carrying value of advance to Lincoln Gas Coal Co.	41,655	59,377	153,894	106,138
Minority int. in earnings of subsidiaries consol.	42	36	18	126
Miscellaneous deduct'ns	45,254	28,509	19,563	43,426
Profit	\$1,735,106	\$472,066	\$956,320	\$889,841
Other income	\$411,477	146,508	108,864	230,133
Profit	\$2,146,583	\$325,557	\$847,455	\$1,119,974
Provision for depreciat'n	319,728	322,092	322,323	366,202
Provision for foreign exchange, loss	4,528	40,953	—	—
Prov. for reduction in investments	57,000	—	—	—
Provision for estimated Fed. & State inc. taxes	238,357	—	—	b36,124
Net profit	\$1,526,970	\$688,603	\$1,169,778	\$717,649
First preferred dividends	—	—	—	73,723
Second pref. dividends	—	—	—	188,643
Common dividends	—	—	—	105,088
Balance, surplus	\$1,526,970	\$688,603	\$1,169,778	\$350,195
Shares com. stk. (par \$1)	566,924	527,017	464,343	432,861
Earnings per share	\$2.34	Nil	Nil	\$1.05

a Includes \$200,000, income from fixed fee contract. b Includes surtax on undistributed profits in the amount of \$2,032. x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,645,020	1,169,040	Notes payable	200,000	—
a Notes, accept. & accounts receiv.	2,484,347	1,280,242	Accts. payable	2,455,163	2,157,999
b Amount rec. on freight cars	143,245	—	Accrued taxes & interest	220,038	238,106
Marketable secur.	405,000	481,875	Liabilities applie. to fix. fee contr.	5,747,992	—
Deps. on contracts	209,652	233,200	Fed., State & other taxes on income	238,357	—
Raw mat'ls, supplies, work in process, &c.	3,101,867	2,210,524	c Other liabilities	167,327	212,478
Other assets	1,221,475	1,166,764	Funded debt	5,097,533	3,897,533
Assets applie. to fix. fee contract	5,447,992	—	Deferred income	3,898	6,512
Freight cars under conditional sales contract	1,233,266	—	Reserves	421,834	490,223
Land, roadways, &c.	1,269,685	—	Minority int. in subsidiary	419	377
Bldgs., machinery, eqpt., &c.—depreciation value	6,314,975	5,315,696	5% cum. conv. pref. stock (par \$5)	1,016,890	1,155,820
Prepaid insurance	41,000	49,209	5% conv. 2d pref. stock (par \$50)	2,886,852	3,088,852
Prepaid taxes, expenses, &c.	28,754	24,055	Com. stk. (\$1 par)	566,924	527,017
			Paid-in surplus	3,102,971	2,801,947
			Earned surplus	150,396	def1,376,574
Total	22,276,593	13,200,291	Total	22,276,593	13,200,291

a After reserve of \$107,912 in 1940 and \$149,553 in 1939. b Under conditional sales contract (currently). c Deposit in connection with purchase contract, &c.—V. 152, p. 3825.

Procter & Gamble Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20. Extra of 50 cents and regular quarterly dividend of 50 cents were paid on May 15 last.—V. 152, p. 2872.

Providence & Worcester RR.—\$2.50 Common Dividend

Directors have declared a dividend of \$2.50 per share on the common stock, payable July 2 to holders of record June 11.

This dividend marks the resumption of payment of the full dividend to which the stock is entitled. As with other previous dividends, payment is contingent upon receipt from trustees of New Haven Railroad of rental due. Resumption of the full dividend on this leased line stock is believed to be a result of the better New Haven Railroad showing, as well as improved prospects for consummation of the road's reorganization.

In 1939, 1940 and the first quarter of this year, directors of Providence & Worcester ordered dividends of \$1.50 quarterly. In two quarters prior to 1939 they had declared \$1.25 quarterly, and in three earlier quarters, in 1938, had deferred dividends entirely.

In all, therefore, payment of \$19 per share in dividends had been deferred equal to \$665,000, there being 35,000 shares outstanding. This amount was accumulated as a reserve for contingencies in the New Haven situation.

The latter road has maintained its full Providence & Worcester rental payments. Accumulated funds would be disbursed when uncertainties were removed.—V. 150, p. 3984.

Prudential Investing Corp.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable July 1 to holders of record June 20. This compares with two cents paid on April 1, last; four cents paid on Dec. 30, last; two cents paid on Oct. 1, 1940; three cents on April 1, 1940; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 152, p. 1929.

Prudential Personal Finance Corp.—Earnings—

Earnings for the 6 Months Ended May 31, 1941

Net income before income taxes \$21,796
—V. 152, p. 2717.

Public Service Co. of Indiana, Inc.—Special Meeting Adjourned—

The special meeting of stockholders of Public Service Co. of Indiana to vote on the proposed consolidation of that concern with Indiana Power Co., Terre Haute Electric Co., Northern Indiana Power Co. and Dresser Power Corp. has been adjourned until June 27. The deferment of action on the proposal, which also provides for rearrangement of these companies' capital structure, was taken because the trustee of Midland United Co., which owns substantial amounts of the shares involved, has not received instructions from the Federal District Court of Delaware as to how he should act in the matter. A petition for instructions has been filed by the trustees with the Delaware District Court, where Midland United is in reorganization proceedings.—V. 152, p. 3663.

Public Service Co. of New Hampshire—Earnings—

Period End, May 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$585,702	\$519,734	\$7,039,371	\$6,646,634
Operating expenses	277,380	252,131	3,375,809	3,353,886
State & municipal taxes	78,730	79,020	915,850	906,373
Social security taxes	5,758	5,501	59,367	65,833
Fed. taxes (incl. inc. tax)	40,632	18,907	466,593	274,984

Net oper. income \$183,202
Non-oper. income (net) Dr1,413

Gross income \$181,789
Bond interest 58,361
Other interest (net) 1,698
Other deductions 9,033

Net income \$112,697
Pref. div. requirements 55,816

Note—Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property of which \$67,055 is reflected in the period ended May 31, 1941 and \$38,145 in the period ended May 31, 1940.—V. 152, p. 3195.

Puget Sound Power & Light Co.—Accum. Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable June 20 to holders of record June 15. Arrears after the current payment will amount to \$27.50 per share.—V. 152, p. 3825.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years				
1940	1939	1938	1937	
Net sales (excl. inter-co.)	\$23,690,412	\$24,399,458	\$24,824,652	\$30,482,122
Cost of sales, sell., gen. & admin. expenses	22,484,934	21,544,463	23,405,522	28,423,710
Allowance for depreciat'n	730,740	832,765	765,662	809,960
Operating income	\$474,738	\$2,022,230	\$653,468	\$1,248,452
Other income, net of int. and other charges	16,518	39,404	89,074	40,223
Total income	\$491,256	\$2,061,634	\$742,543	\$1,288,675
Prov. for Fed. and Pa. income taxes	143,424	477,608	227,427	250,925
Surtax on undistr. profits	—	—	—	8,500
Net profit for year	\$347,832	\$1,584,026	\$515,116	\$1,029,250
Dividends paid	741,844	1,020,036	463,653	1,020,036
Shs. com. stk. (par \$10)	927,305	927,305	927,305	927,305
Earnings per share	\$0.37	\$1.71	\$0.55	\$1.11

Note—No provision made in 1940 for Federal excess profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	3,549,801	4,122,734	Accounts payable	796,625	1,020,026
x Notes, accepts. & accts. receivable	1,526,918	1,868,014	Accrued taxes	209,815	369,155
Investments	3,120,824	3,453,727	Prov. for Federal income tax	290,897	448,710
y Other notes, mtg. & accts. receiv.	387,649	391,002	Other acc'd liabli.	78,875	103,077
Employees' l'ns & accts. partly sec.	22,675	30,325	Capital stock (\$10 par)	9,273,050	9,273,050
y Claims against closed bks.	34,150	42,621	Capital surplus	5,809,514	5,809,514
Investments	77,620	61,256	Earned surplus	1,301,110	1,695,122
Ld., bldgs. & eqpt. & leaseholds (les allow. for depr.)	8,743,027	8,510,829			
Prepd. exp. & def'd charges	297,221	238,145			
Total	17,759,886	18,718,654	Total	17,759,886	18,718,654

x Less allowance for doubtful notes and accounts. y Less allowance for losses.—V. 152, p. 3357.

Quincy Market Cold Storage Co.—Common Stockholders Regain Voting Privilege—

At the recent annual meeting of stockholders, the common stockholders were allowed voting privileges for the first time in several years. All back dividends on the preferred stock have been paid, thus restoring power to vote to the common stockholders.—V. 152, p. 2718.

Radio-Keith-Orpheum Corp. (Del.)—Annual Report—

George J. Schaefer, President, states: Corporation commenced the transaction of its business when it acquired the assets of its predecessor, Radio-Keith-Orpheum Corp. (Md.), pursuant to its plan and reorganization confirmed by the U. S. District Court for the Southern District of New York. Such acquisition was effected as of Jan. 1, 1940 and the corporation completed its first year of operations on Dec. 31, 1940.

The wars abroad and the resulting disruption of transportation facilities have caused delays in the receipt by the corporation of operating reports from foreign territories and have made it impossible for the corporation sooner to present to its stockholders an annual report or to make the necessary arrangements to hold the meeting of the stockholders at the regular time this year. Furthermore, no election of directors is required at this time because the plan of reorganization provided that the first board of directors of the corporation should hold office for two years. For that reason no election of directors was held in 1940. Since the management knows of no urgent business to come before the stockholders at this time, the board of directors has deemed it advisable that the meeting of the stockholders for this year be deferred until nearer the expiration of the two-year term of the present directors, and thus avoid the expense of two meetings this year. Accordingly, a special meeting of the stockholders will be called in the latter part of 1941, at which time the stockholders will consider the election of directors and such other business as may be appropriate, including the appointment of independent auditors to examine and report upon the accounts of the corporation for the calendar year 1941.

The business of RKO Radio Pictures, Inc., the principal picture producing and distributing subsidiary of the corporation, has been seriously affected by the wars abroad through the loss of a substantial number of its foreign

markets, the reduced theatre attendance in its principal foreign market (United Kingdom), and the restrictions upon the withdrawal of cash from the most important foreign territories. As a result of such restrictions large amounts of currencies remain frozen abroad. Principally for these several reasons, the reserve for contingencies on the books of RKO Radio Pictures, Inc. was increased from \$215,000 to \$1,000,000 as of Dec. 31, 1940, such increase having been charged to its profit and loss account.

Prior to 1940, RKO Radio Pictures, Inc. had completely written off its investments in subsidiaries operating in Spain, Austria, Czechoslovakia and Poland. During 1940 a charge against profit and loss was made to write off its investment in its French subsidiary. The profit and loss account of RKO Radio Pictures, Inc. was also affected during 1940 through changes in the rate at which the cost of motion picture productions is amortized. Shortly after the opening of hostilities in Europe in the fall of 1939 a modification was made in the tables used for the purpose of computing such amortization, the effect of which was to increase the rate at which production cost should be amortized during the earlier part of the amortization period. During 1940 a further acceleration in the amortization rates was effected as a result of another modification made in such tables.

Operations during the first quarter of 1941, on a consolidated basis, were better than during the comparable period of 1940, and have resulted in a substantial profit.

On Nov. 20, 1940, a consent decree was entered in the suit known as "United States of America vs. Paramount Picture, Inc., et al.," which had been pending in the U. S. District Court for the Southern District of New York, and in which most of the principal companies in the industry were defendants, including the predecessor of the corporation and various of its subsidiaries. This consent decree modified in important respects the methods of marketing motion pictures theretofore employed in the industry and set up a code of procedure regulating in many ways the distribution of pictures. While under the consent decree various expenses will probably be incurred in connection with the arbitration of disputes, it is believed that they will be substantially less than the expenses which would have been incurred had the suit been brought to trial and prosecuted to a conclusion.

During recent years the management of the corporation and of its predecessor have devoted considerable effort to the reduction and refunding of funded debt. During the seven years beginning Jan. 1, 1933 and ended Dec. 31, 1939 the funded debt of the predecessor of the corporation and its subsidiaries was reduced approximately \$11,400,000, exclusive of approximately \$14,400,000 of debt of the predecessor converted into stock of the corporation under the plan of reorganization. In pursuance of this general policy, the funded debt of subsidiary companies has been further reduced approximately \$1,840,000 during 1940. Among several refunding arrangements effected during 1940 were (a) an extension for eight years from May 1, 1940 of the maturity of approximately \$2,150,000 of 6% bonds of RKO Midwest Corp., a subsidiary, which involved also a complete release by the holders of such bonds of all obligations under a guaranty in respect of such bonds which had been executed by the predecessor of the corporation, and (b) the refunding into a new 4% mortgage of approximately \$350,000 of 6% bonds of Junior Orpheum Los Angeles, Ltd., another subsidiary. The management is now engaged in working out a reorganization of Keith-Albee-Orpheum Corp. (substantially all the common stock and approximately one-third of the 7% conv. pref. stock of which is owned by the corporation), which involves the refunding of approximately \$5,000,000 of 6% bonds of certain subsidiaries of Keith-Albee-Orpheum Corp. and the retirement of more than 75% of its outstanding preferred stock, including the shares thereof now owned by the corporation.

At Dec. 31, 1940 the corporation had approximately 10,000 stockholders of record and there were outstanding 128,170 shares of its 6% preferred stock, 2,753,053 shares of its common stock and 2,559,573 of its option warrants (including, in each case, the amounts thereof deliverable to but not then claimed by persons entitled to receive the same under the plan of reorganization).

Consolidated Income Statement Year Ended Dec. 31, 1940

Income: Theatre admissions, film rentals and sales.....	\$51,257,008
Rents and other operating income.....	2,954,902
Total.....	\$54,211,910
Amortization of film costs and expenses, \$17,496,563; royalties and participations (other than \$182,266 charged to film costs), \$7,825,089; other operating and general expenses, \$26,021,279	51,342,932
Depreciation and amortization of capital assets (other than \$252,612 in respect of studio properties and other equipment charged to film costs).....	\$2,868,978
Gross profit.....	\$1,443,895
Other income.....	814,522
Total income.....	\$2,258,417
Interest and discount.....	1,144,570
Provision for contingencies.....	794,600
Adjustment of cost of story rights, \$120,000; loss on investments and capital assets, \$103,086; provision for investments in affiliated and foreign subsidiary companies not consolidated, \$162,662; additional expenses relating to defense of anti-trust action, \$177,959; sundry other charges (including adjustment of minority interest in subsidiary company, \$436.20), \$79,448.....	643,155
Net loss.....	\$323,909
Provision for income taxes, less tax on bond discount charged to operating deficit account (no provision for Federal excess profits taxes is considered necessary).....	\$371,507
Provision for dividends accrued during year on 7% cum. conv. pref. stock of Keith-Albee-Orpheum Corp.....	292,775
Net loss for year.....	\$988,191
Discount on bonds and mortgage certificates retired (net), less Federal income tax thereon.....	83,767
Operating deficit, Dec. 31, 1940.....	\$904,425

Consolidated Balance Sheet Dec. 31, 1940

Assets—	Liabilities—
Cash.....	Notes & trade accepts, payable.....
Accts. & accts. rec. (less res.).....	Accounts payable.....
Accts. rec. from officers and employees.....	Accts. payable to certain sub. cos. not consolidated.....
Advances to outside producers (less reserve).....	Accts. payable to affil. cos.....
Inventories.....	Accrued taxes.....
a Land.....	Accrued interest.....
b Bldgs., equip. & improves.....	Other accrued expenses.....
c Leasehold imps. & equip.....	Mtge. instal. pay. within year.....
d Leaseholds & goodwill.....	Deposits.....
e Investments in affiliated and other companies.....	Remittances from foreign sub.
f Other assets.....	Deferred notes & accts. pay.....
g Deferred charges.....	Funded debt of sub. cos.....
	Deferred income.....
	Reserves.....
	h Capital stock of sub. co.....
	6% pref. stock (par \$100).....
	Common stock (par \$1).....
	Capital (initial) surplus.....
	Operating deficit.....
Total.....	Total.....

a Revalued in the case of certain subsidiary companies as at Feb. 18, 1937.
b As revalued as at Jan. 1, 1932 and as subsequently revalued in the case of certain subsidiary companies as at Feb. 18, 1937, together with additions at cost: Buildings and equipment on land owned and on land partly owned and partly leased, \$37,081,659; less, reserve for depreciation, \$23,164,021.
c Less amortization of \$8,028,566.
d Less amortization of \$641,225.
e Equity in net assets of subsidiary companies not consolidated operating in foreign territories, subject to contingent liabilities reported, per supplementary statement, \$3,364,214; capital stocks of unconsolidated subsidiary, affiliated and other companies, less reserve of \$374,500, \$1,104,115; advances to unconsolidated subsidiary and affiliated companies, less reserve of \$181,756, \$317,421.
f Cash and securities deposited with trustees under terms of bond indentures, \$139,140; deposits under contracts and sundry advances, less reserve of \$7,215, \$298,215; sundry investments and deposits, less reserve of \$8,234, \$90,148.

g Unamortized bond discount and expense (being amortized over terms of debts), \$85,353; prepaid taxes, insurance and sundry deferred charges, \$777,648; general publicity deferred, \$207,568.

h In hands of public and cum.-divs. in arrears on pref. stock: Preferred 7% cum. conv. stock of Keith-Albee-Orpheum Corp. (entitled on liquidation to \$110 per share and accrued divs.): 64,304 shares of \$100 each issued, less 718 shares in treasury (less 21,761 shares eliminated on consolidation of accounts, \$4,182,500; cum. divs. in arrears from Oct. 1, 1938 to Dec. 31, 1940 on 41,825 shares of the above stock outstanding in the hands of the public (\$15.75 per share), \$658,743; equity in common stock of Keith-Albee-Orpheum Corp., \$10,606.

Restrained from Voting Stock for Plan Until Hearing—

The corporation was ordered June 13 to appear in Chancery Court, at Wilmington, Del., on July 2 and show cause why it should not be enjoined from voting its holdings of 7% cumulative preferred stock of the Keith-Albee-Orpheum Corp. in favor of a reorganization of the latter concern.

Meanwhile Judge Richard S. Rodney, sitting as an associate judge of Chancery Court, issued an order restraining R.-K.-O. from voting the stock or carrying out the proposed reorganization until after the ruling on July 2.

The action against R.-K.-O. was instituted by J. S. Farlee & Co., Inc., New York, whose attorney, C. Edward Duffy, of this city, asked that R.-K.-O. be excluded from participation in the reorganization plan. The bill of complaint alleges that the plan was evolved solely for the benefit of certain interests participating in the control of both R.-K.-O. and K.-A.-O. and would irreparably damage Farlee & Co. and other minority owners of preferred stock of R.-K.-O.—V. 152, p. 3825.

Raybestos-Manhattan, Inc.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit.....	\$573,283	\$434,441	\$316,401	loss \$171,448
b Earnings per share.....	\$0.91	\$0.68	\$0.50	Nil

a After depreciation, Federal and State income taxes, and excess profits tax in 1941. b On capital stock.—V. 152, p. 1766.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Sales, less returns, &c.....	\$11,347,409	\$11,463,718	\$11,859,302	\$11,864,648
Cost of goods sold, selling, &c., expenses.....	11,442,302	10,910,749	11,721,388	11,697,496
Operating profit.....	def \$94,893	\$552,969	\$137,914	\$167,152
Depreciation.....	320,064	316,945	See b	See b
Balance, surplus.....	def \$414,957	\$236,024	\$137,914	\$167,152
Other income.....	79,137	49,509	41,510	75,377
Total income.....	def \$335,821	\$285,533	\$179,424	\$242,530
Interest.....	a 17,846	5,286	9,088	12,840
Special charges.....	c 11,711	c 80,710	24,317	137,106
Federal taxes, &c.....	-----	30,000	27,000	32,500
Federal surtax on undistributed profits.....	-----	-----	-----	39,500
Net profit.....	def \$341,956	\$169,536	\$119,018	\$20,583
Preferred dividends.....	27,810	-----	-----	-----
Balance, surplus.....	def \$369,766	\$169,536	\$119,018	\$20,583

a Interest and discount, \$11,906; loss in connection with write-off of obsolete machinery, \$5,941. b The 1937 and 1938 statements includes charges of \$306,725 for 1938 and \$327,800 for 1937, for depreciation computed on the same basis as in prior years. c Consists of \$60,718 loss on raw silk transactions; \$17,518 loss in connection with scrapping machinery and \$2,474 special profit and loss charge (net).

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$474,690	\$322,632	Reserve for taxes.....	\$225,815	\$294,892
Cash deposit with silk brokers.....	-----	77,505	Notes pay. banks.....	100,000	100,000
Accts. receivable.....	377,027	316,599	Mach. contr's pay.....	9,350	90,672
Miscell. accts. rec., loans & adv., &c.....	2,163	2,133	Accounts payable.....	165,595	200,039
Inventories.....	1,659,347	2,219,448	Customers' depos.....	4,862	4,851
Prepaid exps. and deferred charges.....	139,899	145,583	Accruals.....	181,171	257,055
Investments.....	903	903	Due to employees.....	8,124	5,027
a Fixed assets.....	2,424,176	2,624,549	Miscell. depos., &c.....	6,040	5,299
Goodwill, trademarks, &c.....	1	1	Reserves.....	18,746	23,248
			b Common stock.....	890,220	890,220
			Preferred stock.....	1,390,500	1,390,500
			Paid-in surplus.....	890,220	890,220
			Capital surplus.....	1,041,278	1,041,278
			Earned surplus.....	146,285	516,051
Total.....	\$5,078,207	\$5,709,352	Total.....	\$5,078,207	\$5,709,352

a After deduction of depreciation reserves totaling \$3,471,193 in 1940 and \$4,445,387 in 1939. b Par \$5.—V. 152, p. 1930.

Reliable Stores Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Net sales.....	\$10,763,534	\$9,316,739	\$7,628,112	\$9,448,817
Cost of sales, selling, gen. & admin. expenses.....	9,339,970	8,323,059	7,099,115	7,979,488
Loss on bad debts and repossessions.....	360,986	263,297	357,182	344,994
Amort. of leasehold improvements & deprec.....	84,391	86,842	71,860	61,105
Profit from operations.....	\$978,187	\$643,541	\$99,955	\$1,063,231
Other income.....	455	6,205	24,616	40,268
Total.....	\$978,642	\$649,745	\$124,571	\$1,103,499
Interest.....	3,894	4,530	450	11,729
Prov. for Fed. inc. taxes.....	a 287,957	112,222	23,298	170,118
Prov. for surtax on undistributed profits.....	-----	-----	-----	26,889
Net profit before minority int. in earnings.....	\$686,791	\$532,993	\$100,823	\$894,762
Propor. of earnings of sub. co. app. to minor. int.....	-----	14,408	10,845	12,684
Net profit carried to earned surp. acct.....	\$686,791	\$518,586	\$89,978	\$882,078
Dividends on—				
5% preferred stock.....	147,077	117,662	121,412	93,871
7% 1st preferred stock.....	-----	-----	-----	20,233
Common stock.....	202,762	169,727	173,329	443,241
Balance, surplus.....	\$336,952	\$231,197	def \$204,763	\$324,733

a Includes \$44,916 additional provision for income taxes, and \$6,498 provision for excess profits taxes. b Certain figures have been revised.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Instal. accts. rec.....	\$7,666,850	\$7,095,203	Notes pay. to bks.....	\$500,000	\$500,000
Misc. inventories.....	1,837,769	1,726,236	Accts. pay. and accrued liabilities.....	852,577	673,787
Misc. accts. rec.....	11,392	13,715	Divs. payable.....	68,800	-----
Cash.....	389,158	409,887	Prov. for Fed. inc. taxes.....	177,130	52,950
Cash surr. value of life ins. policies.....	119,026	107,462	e Prov. for contin. Minority ints. in sub. company.....	841,491	716,710
Inv. in Frank Corp.....	21,000	22,026	f Pref. stk. (par \$30).....	2,353,200	2,353,200
b Land & bldgs.....	87,819	89,439	g Common stock.....	2,500,000	2,500,000
c Furn., fixt's & delivery equip.....	159,837	113,029	Capital surplus.....	2,197,840	2,256,673
d Leasehold imps.....	198,188	217,502	Earned surplus.....	1,337,393	1,006,441
Deferred charges.....	44,592	52,819	g Treasury stock.....	Dr 242,800	Dr 137,138
Goodwill & trade names.....	50,001	100,001			
Total.....	10,585,632	\$9,947,319	Total.....	10,585,632	\$9,947,319

a After deducting reserve for bad and doubtful accounts, discounts and allowances of \$529,213 in 1940 and \$512,007 in 1939. b After reserve for

depreciation of \$53,192 in 1940 and \$51,572 in 1939. c After reserve for depreciation of \$177,227 in 1940 and \$173,532 in 1939. d After amortization of \$199,925 in 1940 and \$195,203 in 1939. e Incl. provision for Federal income tax payable upon realization of the installment accounts receivable. f Represented by 354,670.04205 shs. of no par value. g 29,016.14880 common shs. in 1940 and 15,216.14880 common shs. in 1939 reacquired and held in treasury, at cost.—V. 152, p. 2567.

Reed Prentice Corp.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 16 to holders of record June 11. Dividend of \$1 paid on May 1, last; \$1.50 was paid on March 10, last, and initial dividend of 50 cents was paid on Dec. 20, 1940.—V. 152, p. 3196.

Reliance Electric & Engineering Co.—37½-Cent Div.—

Directors have declared a dividend of 37½ cents per share on the common stock, payable June 26 to holders of record June 16. Dividend of 25 cents paid on March 21, last, 50 cents paid on Dec. 24, last; 37½ cents was paid on Sept. 25, 1940 and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1929.

Reo Motors, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales of vehicles and parts	\$3,295,959	\$3,331,822	\$7,747,146	\$13,069,350
Cost of sales	3,080,912	3,051,942	7,343,648	11,788,881
General, selling and adm. expense	1,079,821	1,272,888	1,955,458	2,108,678
Loss	\$864,774	\$993,008	\$1,551,960	\$828,210
Other income	44,198	123,746	68,273	87,023
Net loss from oper.	\$820,576	\$869,262	\$1,483,687	\$741,186
Depreciation	70,970	174,826	202,391	269,342
Tool amortization	28,030	120,000	121,164	253,571
Other charges	372,789	719,017	486,123	883,243
Total	\$1,292,365	\$1,883,105	\$2,293,365	\$2,147,344
Other credits	—	226,311	87,598	192,248
Net loss	\$1,292,365	\$1,656,794	\$2,205,768	\$1,955,096
Provision for income tax foreign subsidiaries	—	25,597	23,037	27,195
Net loss for year	\$1,292,365	\$1,682,391	\$2,228,806	\$1,982,292

Consolidated Balance Sheet

Assets—	Dec. 31, '40	Jan. 2, '40	Assets—	Dec. 31, '40	Jan. 2, '40
Cash	\$105,255	\$311,785	Notes payable	\$147,754	\$11,319
a Notes and accts. receivable	556,768	328,336	Accounts payable	260,328	86,022
Inventories	1,673,119	829,689	Accrued payroll	54,824	19,719
Miscell. accts. adv.	—	12,286	Instal. due on RFC loan	408,000	—
Inv. in and adv. to subs. not consol.	401,557	—	Accrued taxes	69,270	80,958
Other assets	753,425	—	Prov. for foreign income tax	—	18,198
Fixed assets (less deprec.)	2,174,372	1,973,431	Misc. curr. liab.	76,608	19,404
Unexpired insur. & miscellaneous	36,435	36,235	Res. for conting.	137,019	70,828
b Assets segregated	1,888,238	—	Res. for loss on dispos. of prop.	726,463	—
			Deferred income	75,736	30,995
			Mtge. pay., RFC	537,292	664,326
			Prov. for liquid'n of segreg'd assets	—	c378,226
			Capital stock	2,000,000	1,800,000
			Capital surplus	2,700,000	2,200,000
			Earned deficit	1,292,365	—
			Treas. stock	Dr200,000	—
Total	\$5,700,930	\$5,379,999	Total	\$5,700,930	\$5,379,999

a After reserve for doubtful accounts. b Assets segregated in accordance with the plan of reorganization. c Reo Motor Car Co. approved and unapproved claims and contingent claims of Belgium Government. d Other assets—Long-term notes receivable (\$59,371 assigned as collateral to bank loans), \$79,287; funds from sale of fixed assets held in suspense by, or in trust for, Reconstruction Finance Corporation, \$197,138; assets assigned to RFC as collateral for loan—Claims against closed banks; less reserves of \$276,630, \$253,158; long-term notes receivable, \$170,793; land contracts receivable and miscellaneous investments, at cost less reserve, \$53,049.—V. 152, p. 3663.

Revere Copper & Brass Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939
Fabricating profit, before depreciation	\$8,213,275	\$4,025,324
Net profit on metal contents of sales	245,190	145,270
Operating profit, before depreciation	\$8,458,466	\$4,170,595
Int. earned, cash discts. on purchases & misc. inc.	193,222	b142,978
Total income	\$8,651,687	\$4,313,572
Interest paid (except on bonds)	36,089	20,885
Cash discounts on sales and miscellaneous charges	574,407	456,288
Loss on own bonds purchased and retired	3,960	—
Provision to reduce book value of securities	12,000	16,000
Depreciation	1,686,558	1,384,568
Interest on bonds	328,576	348,685
Amortization of bond premium, disct. and expenses	194,087	58,077
Provision for Federal taxes on income	a2,900,000	414,000
Net income	\$2,916,011	\$1,615,069
7% cumulative preferred dividends	86,055	—
5¼% cum. pref. dividends	247,055	—

a Includes \$2,900,000 provision for excess profits tax. b Includes \$1,167 profit on own bonds purchased and retired.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities	1940	1939
Cash	2,325,649	1,132,303	Accts. pay., taxes & exps. accrued	9,577,705	3,422,077
Cust's notes and accts. rec., less reserves	7,021,145	3,964,290	Bank loans	1,500,000	1,250,000
Miscell. accts. rec.	12,417	27,145	Divs. payable	166,555	—
Inventories	13,918,655	10,458,957	Bond. s. f. paym'ts due currently	400,000	—
Properties, plant & equip. (net)	16,185,180	16,619,820	First mtge. 4½% bonds	7,100,000	8,103,000
Miscell. inv. and advances, &c.	177,824	204,594	Res. for compens'n insurance	319,488	280,862
Cash in bd. stk. fd.	—	1,446	Res. for inventor's 7% pref. stock	1,350,000	—
Insur., taxes, &c., unexpired	237,280	220,284	5¼% cum. pf. stk.	9,411,800	9,411,800
Unamortized bond disct. & expense	925,944	848,896	Cl. A stk. (par \$10)	2,146,910	2,177,500
Goodwill	1	1	Com. stk. (par \$5)	2,909,805	2,879,215
Recoverable tax paid on imported metals	1,266,141	—	Treasury stock	Dr170,020	Dr170,915
			Surplus—capital—Applied against stock in treas.	1,296,328	1,294,538
			Earned	3,432,945	2,200,044
Total	\$42,070,237	\$33,477,737	Total	\$42,070,237	\$33,477,737

—V. 152, p. 3037.

Republic Steel Corp.—Suit Against C. I. O. Dismissed—

The corporation's anti-trust suit asking \$7,500,000 damages from the C. I. O. and various leaders and affiliated organizations, as a result of the 1937 steel strike, was dismissed in Federal District Court at Cleveland June 18.

Upholding a C. I. O. plea for dismissal, Judge Robert N. Wilkin said in a brief opinion that Republic's allegations "do not constitute a cause of action" under the anti-trust laws in light of a U. S. Supreme Court ruling in the Apex Hosiery case.

Bonds Called—

The Chemical Bank & Trust Co., as Corporate Trustee, has designated by lot redemption of \$718,500 principal amount of general mortgage 4½% bonds, series B, due Feb. 1, 1961. Redemption is for the sinking fund

and will take place on Aug. 1, 1941 at the principal office of the Chemical Bank & Trust Co., 165 Broadway, New York City, at 102 and accrued interest.—V. 152, p. 3517.

Rieke Metal Products Corp.—Dividends—

Directors have declared a cash dividend of 45 cents per share and stock dividend at the rate of one-half share for each share now held, on the common capital stock, both payable June 30, 1941 to stockholders of record June 20. To provide for the stock dividend, an increase in the number of shares presently outstanding, from 75,000 to 112,500 was recently approved by the stockholders.

Ritter Dental Mfg. Co., Inc.—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit	1,184,268	\$985,843	\$787,598	\$1,364,209
Admin. and selling exps. (incl. royalties)	757,694	778,042	805,509	891,171
Operating profit	\$426,574	\$207,801	loss\$17,911	\$473,038
Other income	109,694	89,741	103,092	110,215
Total income	\$536,268	\$297,542	\$85,181	\$583,253
Prov. for doubtful notes and accts. receivable	—	11,778	10,319	17,200
Federal income taxes	78,000	16,000	—	b85,268
Other deductions	a151,604	75,858	96,493	85,131
Depreciation	119,977	128,619	150,920	116,882
Provision for conting.	26,000	—	—	—
Net profit	\$160,688	\$65,284	loss\$172,550	\$278,772
Preferred dividends	150,000	50,000	103,333	175,000
Common dividends	—	—	—	159,800
Earnings per sh. on common stock (no par)	\$0.41	Nil	Nil	\$0.65

a Includes \$74,971 provision for loss on investments in European subsidiaries. b Includes surtax on undistributed profits of \$2,177, in 1937 and \$174 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$752,752	\$1,384,278	Accts. payable and accrued payrolls	\$136,437	\$147,301
Accts. receivable	594,481	381,341	Fed. inc. tax acer.	139,486	64,811
Inventories	986,482	663,234	Customs guar. dep. on contra.	22,216	22,166
Other curr. assets	206,754	18,978	Other current liab.	19,385	11,262
a Non-curr. rec.	153,601	174,322	Deferred income	25,022	28,507
Investments	719,891	1,078,253	Res. for contin., &c.	75,091	124,091
b Fixed assets	1,540,095	1,463,144	5% pref. stock	2,000,000	2,000,000
Deferred charges	61,910	53,936	c Common stock	2,544,512	2,544,512
			Earned surplus	148,208	362,520
			d Common stock reacquired	Dr94,392	Dr87,684
Total	\$5,015,966	\$5,217,486	Total	\$5,015,966	\$5,217,486

a After reserves for bad debts of \$25,722 in 1940 and \$36,828 in 1939. b After reserves for depreciation and amortization of appreciation arising from appraisal of \$1,838,772 in 1940 and \$1,724,264 in 1939. c Represented by 160,000 no par shares. d Represented by 11,000 common shares at cost in 1940 and 9,800 shs. in 1939. e Includes trade notes and installment contracts of \$105,050 in 1940 and \$132,338 in 1939.—V. 152, p. 3826.

Roman Catholic Archdiocese of Detroit (Edward Mooney, Archbishop)—Indebtedness Refunded at Lower Interest Rates—

The Paul Hammond Co., New York, in February, 1941, announced the completion of the refunding of approximately \$18,000,000 debt for Archbishop Edward Mooney of the Roman Catholic Archdiocese of Detroit. The action put the entire indebtedness of all parishes in southeastern Michigan on a new and centralized basis.

The new debt is covered by \$10,000,000 3½% 12-year sinking fund notes taken up by a group of insurance companies, and the receiver of the First National Bank of Detroit. The remaining \$8,000,000 consists of short-term notes bearing 2½% interest and maturing annually in series for eight years. These notes were taken by banks.

The average interest rate on the new indebtedness is now 3.15%, compared with original rates that ran as high as 6%.

The insurance companies that took the long-term notes are the Penn Mutual Life Ins. Co., Mutual Benefit Life Ins. Co., New England Mutual Life Ins. Co., Massachusetts Mutual Life Ins. Co., Life Insurance Co. of Vermont, and Life Insurance Co. of Virginia. The receiver of the First National Bank, Detroit, to whom the Archdiocese was indebted in the amount of \$4,850,000, agreed to take a small cash payment and the remainder in long-term notes.

Banks which took the short-term obligations are: National Bank of Detroit; Bankers Trust Co., New York; Continental-Illinois Bank & Trust Co.; The Detroit Bank; Manufacturers National Bank, Detroit; Michigan National Bank, Lansing; Wabec State Bank, Ann Arbor; Commercial & Savings Bank; Wyandotte Savings Bank, and Grosse Pointe Bank.

Rev. E. J. Hickey Jr., Chancellor of the Archdiocese, stated that "every pastor has signed an agreement to pool receipts in a general fund that will be used to pay off these notes. Those parishes which are free from debt will contribute just like those that have debts outstanding."

Rudolph Wurlitzer Co.—New President—

At the recent annual meeting R. C. Roling was elected President, advancing from the office of Vice President and General Manager. He succeeds Farney R. Wurlitzer who was elected Chairman of the Executive Committee.—V. 152, p. 849.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$784,096	\$1,119,162	\$1,106,855	\$1,559,191
Cost of sales, oper. & general expenses, &c.	623,308	940,423	981,774	1,252,160
Gross revenue	\$160,788	\$178,738	\$125,082	\$307,031
Other income	61,853	70,322	102,209	83,096
Total income	\$222,641	\$249,061	\$227,291	\$390,127
Int. chgs. & other deduc.	156,423	141,870	154,597	160,380
Deprec. and depletion	59,760	73,875	80,356	109,139
Provision for taxes	—	—	a250	7,000
Net profit	\$6,458	\$33,316	loss\$7,911	\$113,608
Preferred dividends	—	—	34,866	36,854
Common dividends	—	—	45,018	91,725
Shares common stock	b86,176	b88,300	b88,450	c91,620
Earnings per share	Nil	Nil	Nil	\$0.84

a Provision for Federal and State taxes on income of subsidiary company. b Par \$10. c Par \$25.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Cash	\$481,161	\$442,620	Accts. payable and accrued expense	\$37,896	\$42,090
Marketable secur.	231,598	216,566	Int. accrued on 1st mtge. bonds	57,600	58,575
Notes & accts. rec.	76,076	96,868	Dividends payable	—	288
Materials, supplies & coal on hand	62,700	104,707	Taxes accrued—local and Federal	19,096	34,380
Prepaid expenses	10,752	12,496	c Accident comp'n payable	11,409	16,594
Investments	2,346	2,400	Deferred income	5,076	2,761
Notes receivable & accrued interest	50,453	52,097	1st mtge. 5% 50-year gold bonds	2,215,000	2,270,000
Sink. fund dep. for red. of bonds	273	530	b Common stock	861,760	883,000
Properties, plant & equipment	4,426,408	4,465,070	Preferred stock	589,500	605,500
			Capital surplus	1,454,137	1,424,648
			Earned surplus	90,292	55,519
Total	\$5,341,766	\$5,393,354	Total	\$5,341,766	\$5,393,354

a Includes \$58,400 (\$58,575 in 1939) cash in bank to meet bond interest. b Par \$10. c \$4,713 (\$5,647 in 1939) current and \$6,696 (\$10,947 in 1939) not current.—V. 152, p. 2718.

Safeway Stores, Inc.—Sales—

Sales for the four weeks ended June 7, 1941 were \$35,000,191, compared with \$30,983,291 for the four weeks ended June 8, 1940, an increase of 12.9%.

Sales for the 24 weeks ended June 7, 1941 were \$198,777,174 against \$180,391,033 for the 24 weeks ended June 8, 1940, an increase of 10.2%.

Stores in operation this year totaled 2,504 against 2,666 a year ago.

Consolidated Income Account Years Ended Dec. 31

	1940	1939	1938
Net sales	399,322,122	385,882,083	368,254,991
Cost and expenses	388,635,337	373,353,658	358,433,935
Depreciation	3,601,599	3,741,382	3,789,846
Operating profit	7,085,186	8,787,043	6,031,210
Other income	29,477	32,117	68,422
Total income	7,114,663	8,819,160	6,099,632
Interest and discount	577,198	650,624	665,764
Other income deduction	62,841	233,688	329,159
Federal & Canadian income tax	1,687,972	1,666,488	897,928
Net profit	4,786,652	6,268,360	4,206,781
7% preferred dividends	—	507,917	526,052
6% preferred dividends	—	313,068	323,369
5% preferred dividends	951,444	115,091	113,123
Common dividends—Cash	2,818,379	2,026,809	1,613,097
Stock	—	1,602,860	—
Earns. per sh. on ave. no. com. shs.	\$4.76	\$6.61	\$4.02

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—		
Cash in banks and on hand	\$8,735,221	\$10,932,978
a Accounts receivable—trade	2,048,676	2,455,401
Government accounts receivable and State, county and municipal warrants	885,756	998,368
Accts. rec. for sale of properties occupied by cos.	2,247,654	—
Sundry accounts receivable	231,248	311,959
Inventories	33,124,199	32,583,803
Prepaid expenses	527,814	527,777
Investments	566,770	576,374
b Property, plant and equipment	31,748,365	27,341,709
Debt discount, redemption premium and expense	782,810	988,719
Total	\$80,898,513	\$76,717,087
Liabilities—		
Notes payable—banks	3,200,000	1,200,000
Accounts payable—trade	8,230,968	6,912,126
State sales taxes	370,635	349,921
Accrued expenses	2,239,102	2,421,361
Dividends payable	230,696	236,767
Prov. for Federal & Canadian income taxes	1,862,945	1,721,577
Notes payable to banks	11,478,000	12,800,000
7% preferred stock	—	7,320,600
6% preferred stock	—	5,336,600
5% preferred stock	18,720,000	4,231,260
c Common stock	9,795,648	9,795,648
Paid-in surplus	10,938,192	11,763,791
Earned surplus	14,062,693	12,955,407
Treasury stocks	Dr230,367	Dr327,973
Total	\$80,898,513	\$76,717,087

a After reserve of \$118,195 in 1940 and \$127,519 in 1939. b After reserve for depreciation of \$19,705,324 in 1940 and \$20,050,287 in 1939. c Represented by 806,624 no par shares.—V. 152, p. 3664, 3358.

Scudder, Stevens & Clark Fund, Inc.—Balance Sheet May 31—

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash in bank	207,237	408,226	Accounts payable	79
Investments	11,381,643	9,749,540	Reserve for taxes	21,766
Income accrued	73,849	64,899	Res. for other exps.	12,873
Total	11,662,729	10,222,665	Capital & surplus	11,628,010

a Market value at May 31, 1941. b Market value, May 31, 1940. c Represented by 152,155 shares of outstanding stock. Net asset value of one share, \$76.42. d Represented by 138,614 shares of class A stock and 30 shares of class B stock. Value of one share, \$73.50.—V. 152, p. 3827.

Seagrave Corp.—Earnings—

	1940	1939	1938	1937
Net sales	\$1,318,759	\$1,263,036	\$1,352,203	\$1,731,162
Cost of sales, selling and admin. expenses, &c.	1,229,730	1,195,642	1,318,204	1,553,735
Prov. for depreciation	38,504	39,012	38,277	37,263
Operating profit	\$50,525	\$28,382	loss\$4,279	\$140,164
Other income	7,785	8,199	10,460	14,272
Balance, profit	\$58,310	\$36,582	\$6,181	\$154,436
Interest	2,101	5,408	7,628	8,568
Prov. for Fed. inc. taxes	12,478	16,071	—	23,000
Other charges	13,742	5,250	3,144	2,530
Net profit	\$29,989	\$9,852	def\$4,591	\$122,338
Preferred dividends	—	—	4,687	64,000
Common dividends	—	—	—	18,378
Surplus	\$29,989	\$9,852	def\$9,279	\$39,960

Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Land, buildings, mach. eqpt., &c.	\$443,968	\$474,916	5% cum. pref. stk.	\$375,000
Goodwill	1	1	y Common stock	613,500
Municipal bonds	3,000	3,000	Notes & accts. pay.	214,015
Stk. in for'n corp.	3,000	3,400	Accrued items	63,441
Cash	66,297	103,658	Adv. payment by purchaser	3,500
Notes & accts. rec.	275,300	179,004	Capital surplus	98,500
Other curr. assets	64,927	12,842	Earned surplus	21,423
Inventories	521,912	413,914		
Long-term notes receivable	6,260	1,893		
Deferred charges	4,313	2,291		
Total	\$1,389,379	\$1,194,921	Total	\$1,389,379

x After depreciation of \$483,399 in 1940 and \$468,279 in 1939. y Represented by 122,700 no par shares.—V. 152, p. 3358.

Salt Dome Oil Corp.—Earnings—

	1940	1939
Years Ended Dec. 31—		
Operating income	\$570,251	\$411,775
Operating charges	358,734	335,230
Net operating income	\$211,517	\$76,545
Other income	122,740	5,238
Total income	\$334,257	\$81,783
Other deductions	347,604	230,611
Loss for the year	\$13,347	\$148,828

Balance Sheet Dec. 31, 1940

Assets—Cash, \$27,550; accounts receivable, \$40,579; inventories (crude oil), \$3,632; materials and supplies, \$14,778; due from officers and employees, \$402; deposits refundable, \$925; investments, \$150,000; fixed assets (net), \$2,217,371; intangible assets (net), \$45,521; deferred charges, \$17,201; other assets, \$5,983; contingent leasehold costs, payable from production (contra), \$268,242; total, \$2,792,185.

Liabilities—Notes payable, \$86,483; accounts payable, \$27,928; due to Gulfboard Oil Corp., \$23,821; due to officers and employees, \$264; accrued

taxes, \$20,274; accrued interest, \$632; accrued interest (not due within one year), \$3,477; long-term debt, \$505,600; contingent accounts payable—oil payments—payable from production (contra), \$268,242; common stock (\$1 par), \$585,217; Paid-in surplus, \$1,645,810; deficit, \$375,565; total, \$2,792,185.—V. 150, p. 3986.

(Frank G.) Shattuck & Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Net sales	\$20,264,729	\$19,459,492	\$19,361,552	\$20,207,583
Gross trading profit	3,383,575	3,538,900	3,575,150	3,806,819
Other income—rents, interest and discount	95,188	90,769	106,300	143,368
Total	\$3,478,763	\$3,629,669	\$3,681,450	\$3,950,187
Gen. & admin. expenses	2,297,637	2,182,249	2,213,804	2,151,786
Depreciation	743,272	770,804	824,628	825,340
Federal income taxes	140,000	119,000	106,058	139,891
Net profits	\$297,854	\$557,616	\$536,960	\$833,170
Common dividends	492,830	500,720	630,820	1,267,795
Balance, deficit	\$194,976	sur\$56,896	\$93,860	\$434,625
x Shares of capital stock outstanding (no par)	1,200,000	1,247,500	1,257,500	1,265,500
Earns. per sh. on cap.stk	\$0.25	\$0.45	\$0.43	\$0.66

x Excludes shares held in treasury.

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	1,847,477	2,465,673	Accounts payable	517,568
U. S. Govt. sec.	1,084,296	1,261,211	Accrued payroll & interest	226,542
Other market. sec.	1,890,173	1,443,846	Accrued Federal & State taxes	288,198
Receivables	648,242	611,466	Deferred income	8,883
Inventory	1,992,334	1,756,135	c Capital stock	15,125,000
Dep. with mutual insur. company	10,659	10,958	Surplus	5,012,537
Govt. sec. on dep.	70,491	70,491	d Treas. stock	709,864
Insurance, taxes, rents, &c.	311,823	126,431		
Receiv. (not curr.)	11,407	30,744		
a Land, bldgs., machin'y, imp., &c.	11,973,079	12,321,280		
Leaseholds	238,090	265,872		
b Utensils	390,789	392,908		
Goodwill, patents, exper. chgs., &c.	1	1		
Total	20,468,860	20,757,016	Total	20,468,860

a After reserves of \$12,670,848 in 1940 and \$12,022,539 in 1939. b After depreciation. c Represented by 1,290,000 no-par shares. d Represented by 90,000 shares in 1940 and 42,500 shares in 1939.—V. 152, p. 3358.

(W. A.) Sheaffer Pen Co.—Earnings—

	Feb. 28 '41	Feb. 29 '40	Feb. 28 '39	Feb. 28 '38
Gross profit	\$3,603,371	\$3,035,663	\$2,621,865	\$2,799,810
Operating expenses	2,086,472	1,857,152	1,618,552	1,811,148
Depreciation	40,314	36,033	33,965	30,377
Operating profit	\$1,476,584	\$1,142,477	\$969,347	\$958,285
Other income	123,458	111,868	98,154	126,138
Total income	\$1,600,042	\$1,254,345	\$1,067,501	\$1,084,423
Bonuses	368,815	310,925	181,619	205,726
Prov. for bad debts	23,421	15,631	19,548	—
Interest paid	61	22	310	1,573
Other deductions	25,807	23,670	20,062	38,267
Prov. for income taxes	y369,001	159,800	154,850	x160,750
Net profit	\$812,937	\$744,295	\$691,112	\$678,106
Prev. earned surplus	2,788,538	2,555,611	2,163,254	1,809,118
Miscellaneous credits	52,905	3,750	37,973	14,496
Total	\$3,654,380	\$3,303,656	\$2,892,339	\$2,501,720
Divs. on pref. stock	—	—	10,440	13,161
Divs. on common stock	518,535	478,933	319,775	318,552
Excess of cost over cap. value of common stock in treasury	41,024	36,184	—	—
Prem. on pref. stk. retired	—	—	6,513	6,752
Approp. to employees trust fund	50,000	—	—	—
Earned surplus	\$3,044,821	\$2,788,538	\$2,555,612	\$2,163,254
Earns. per sh. on com.stk	\$5.13	\$4.66	\$4.30	\$4.19

x Includes provision of \$47,200 for Federal surtax on undistributed profits (estimated). y Includes \$70,000 for excess profits tax.

Comparative Balance Sheet

	Feb. 28 '41	Feb. 29 '40	Feb. 28 '41	Feb. 29 '40
Assets—			Liabilities—	
Cash	\$912,511	\$827,915	Accounts payable	\$36,906
Notes & accts. rec.	1,214,411	1,083,786	Acct. taxes & exps.	49,834
Mdse. inventories	1,745,999	1,395,456	Salaries, wages bonuses, &c.	198,520
Other assets	319,530	353,722	Customers' credits, pay. in mdse.	176,303
x Land, bldgs., machin'y & equip.	463,382	458,133	Prov. for Fed. and State inc. taxes	370,500
Pats., trade-marks and goodwill	1	1	Res'v. for "Life-time" prod.guar.	50,000
Deferred charges	63,647	48,309	y Common stock	792,595
			Capital surplus	9,444
			Earned surplus	3,044,821
Total	\$4,719,480	\$4,167,323	Total	\$4,719,480

x After depreciation allowance of \$599,530 in 1941 and \$562,001 in 1940. Represented by 158,519 (159,694 in 1940) no par shares.—V. 152, p. 3038.

Shattuck Denn Mining Corp.—Earnings—

	1940	1939	1938	1937
Years Ended Dec. 31—				
Sales	\$2,280,004	\$1,937,434	\$1,050,291	\$1,918,826
Cost of sales	1,672,870	1,383,027	886,774	1,253,498
Gross profit	\$607,134	\$554,407	\$163,517	\$665,328
Other income	6,584	6,872	9,759	58,075
Total income	\$613,718	\$561,280	\$173,276	\$723,403
Admin. exps., tax., & int	55,136	55,038	92,299	266,749
Deprec. and depletion	421,860	399,235	258,207	366,828
Prov. for Federal and State income taxes	38,000	10,000	—	25,000
Inventory adjustments	—	—	—	46,662
Net profit	\$98,722	\$97,006	loss\$177,229	\$38,164
Dividends paid	199,705	219,679	—	199,705

Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Mines, plant equipment, &c.	\$5,247,499	\$5,582,051	b Capital stock	\$3,994,095
Cash	561,051	622,850	Accts. pay. & misc.	—
U. S. Govt. sec.	175,000	150,000	Accrued expenses	40,886
Accts. receivable	39,947	36,315	Accrued taxes	66,679
Ore in transit	48,949	26,446	Accrued payroll	25,473
Copper sold under firm contracts	451,547	138,072	Reserves	28,604
Unsold copper on hand	122,865	225,657	Surplus	2,728,088
Mat'ls & supplies	108,206	75,631		
Investments	118,759	70,021		
Deferred charges	10,002	7,217		
Total	\$6,883,824	\$6,934,259	Total	\$6,883,824

a After depreciation and depletion. b Represented by shares of \$5 par value.

12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the cap. stock, payable June 28 to holders of record June 14. This compares w. 15 cents paid on Dec. 20, last; 10 cents paid on May 31, 1940; 15 cents o

Dec. 22, 1939; 12½ cents on Feb. 20, 1939 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 151, p. 2955.

Shawmut Bank Investment Trust—Earnings—

3 Months Ended May 31—		1941	1940
Income		\$43,454	\$36,275
Administrative expenses		5,586	5,558
Provisions for taxes		600	567
Interest on senior debentures		36,271	36,272
Income before interest on junior notes		\$997	def\$6,122
Interest on junior notes (payment deferred)		14,400	14,400
Net loss on sales of securities		7,476	—
Net loss realized in the period		\$20,879	\$20,522
Deficit at beginning of period		167,837	85,400
Deficit May 31		\$188,716	\$105,922

Balance Sheet May 31, 1941

Assets—Securities, at quoted market prices (aggregate cost per books, \$3,896,165), \$2,452,454; cash, \$162,378; accrued interest receivable, \$843; total, \$2,615,675.

Liabilities—Reserve for taxes, \$1,831; senior debentures, \$3,034,000; accrued interest payable on senior debentures, \$36,271; junior notes, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938, deferred as per vote of the trustees), \$216,000; unrealized depreciation of securities, \$1,443,711; deficit, \$188,716; total, \$2,615,675.

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 151, p. 3755.

Silesian-American Corp.—Earnings—

Calendar Years—		1940	1939	1938	1937
Interest earned		None	\$227,503	\$407,803	\$391,074
Int. & discount on bonds		\$184,906	121,983	201,196	272,875
Admin. exp. and taxes		63,668	150,811	\$153,733	\$138,907
Additional inc. tax for prior years		38,925	—	—	Cr\$833
Net profit for year		\$287,499	\$45,292	\$52,874	\$19,876
Credit to sur. in connec'n with bonds retired		—	64,497	78,901	137,368
Adj. of bond disc. & exp.		—	—	—	2,923
Net credit to surplus		\$287,499	\$19,205	\$131,775	\$120,415

a No Federal surtax on undistributed income is deemed payable by the company. b Includes dividends of \$29,163. x Loss on deficit.

Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—		1940	1939
Cash in bank		568,340	688,015	Accounts payable		3,760	10,083
Invest. (pledged)		28,285,864	28,285,864	Int. acc. on bonds		73,194	73,223
Inv. (not pledged)		2,811,907	2,977,005	7% coll. tr. bonds		2,510,500	2,510,500
Furn. & fixtures		1,555	1,555	7% cum. pref. stk.		12,000,000	12,000,000
Bond disc. & exp.		5,373	14,584	a Common stock		1,000,000	1,000,000
7% coll. tr. bonds		133	—	Capital surplus		9,445,274	9,445,274
				Surp. arising from bonds retired		1,799,311	1,799,311
				Earned surplus		4,841,132	5,128,630

Total.....\$1,673,171 \$1,967,022 Total.....\$1,673,171 \$1,967,022

a Represented by 200,000 no par shares.—V. 152, p. 3664.

Silver King Coalition Mines Co.—Earnings—

Calendar Years—		1940	1939	1938	1937
Ore sales		\$2,013,987	\$1,361,182	\$566,103	\$3,345,417
Other earnings		12,583	8,955	20,464	16,945
Total earnings		\$2,026,570	\$1,370,138	\$586,567	\$3,362,362
Mining, mill., & exp.		1,272,344	761,837	474,819	1,434,056
Administrative expenses		38,775	33,655	39,909	51,043
Depreciation		58,214	47,340	22,515	70,278
Tax reserve		190,162	139,381	52,035	390,994
Net income		\$467,076	\$387,924	loss\$2,710	\$1,415,992
Dividends paid		488,187	305,117	122,047	1,220,467
Balance, surplus		def\$21,111	\$82,807	def\$124,756	\$195,525
Shs. cap. stk. out. (par \$5)		1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share		\$0.38	\$0.32	Nil	\$1.16

Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—		1940	1939
Cash		\$324,241	\$827,755	Accounts payable		\$86,604	\$80,829
Time dep. cfts.		450,000	—	Federal taxes		68,334	47,810
Due from smelter		205,385	—	Utah occupa. taxes		20,097	12,841
Sec. owned (cost)		11,500	53,000	Reserves:			
Ores & concentr's (at cost)		30,027	80,321	Workmen's compensa'n insur.		60,584	63,262
Receivables		8,349	10,199	Net proceeds tax		35,000	27,000
Inventories		101,456	101,864	State corp. franchise tax		8,548	8,090
Total fixed assets		8,780,344	8,813,553	Cap. stk. (\$5 par)		6,250,000	6,250,000
Other assets		9,009	15,394	Surplus		3,538,807	3,559,918
				Treasury stock		Dr147,665	Dr147,665

Total.....\$9,920,310 \$9,902,085 Total.....\$9,920,310 \$9,902,085

—V. 152, p. 3198.

Silverwood Dairies, Ltd. (& Subs.)—Earnings—

Years Ended March 31—		1941	1940	1939
Sales		\$7,716,345	\$6,778,631	\$6,710,228
Cost of material & production exps.		5,021,000	4,417,526	4,455,509
Selling & gen. expenses—branches		1,856,599	1,686,213	1,668,583
Provision for depreciation		252,600	247,009	262,682
Gross profit on sales		\$586,146	\$427,883	\$323,453
Miscellaneous revenue		19,415	16,991	13,132
Int. received re advances made under guarantee		—	2,939	—
Total		\$605,561	\$447,814	\$336,586
Management, admin. & gen. exps.		138,169	123,711	128,187
Int. on 5% first mortgage bonds		49,444	49,224	48,306
Int. on 4½% 1st mtge. bonds		5,680	—	—
Interest on mortgages		—	412	1,429
Interest on 6% debentures		87,000	87,000	87,000
Prov. of bond refunding expense		1,952	—	—
Amort. for Dom. & Prov. income taxes		207,000	48,400	12,254
Net profit		\$116,315	\$139,067	\$59,409

Consolidated Balance Sheet March 31, 1941

Assets—Cash, \$874,525; Dom. of Canada bonds at cost, \$98,750; accts. and notes receivable (net), \$340,266; inventories, \$291,906; insurance, cash surrender value, \$89,168; capital assets, \$5,767,196; sundry assets, \$104,365; bond refunding expense, \$58,057; total, \$7,624,234.

Liabilities—Accounts payable, \$214,021; other accounts payable and accrued charges, \$261,697; reserves for Dominion, Provincial and other taxes, \$231,934; interest accrued on bonds and debentures, \$61,170; div. payable on preference shares, \$29,000; milk salesmen's deposits, \$29,702; 4½% 1st mortgage bonds, \$1,500,000; 6% registered sinking fund debts., \$1,450,000; reserve for depreciation of capital assets, \$2,722,175; preference stock, \$725,000; common stock (176,598 no par shares), \$265,000; earned surplus, \$134,535; total, \$7,624,234.—V. 152, p. 3827.

Singer Manufacturing Co.—Suits Dismissed—

Supreme Court Justice Lloyd Church on June 17 dismissed two suits brought to compel the company and six of its directors to distribute to stockholders dividends out of "allegedly excessive and unwarranted accumulations of surplus and profits totaling \$47,000,000." "The court held the allegations of the plaintiffs were insufficient and "failed to show fact upon which charges of wrongdoing on the part of the defendant directors had occurred."

One of the actions was brought by Ralph B. Strassburger, as a stockholder. The second suit was instituted by his wife, May Bourne Strass-

burger and his son, Johann P. S. Strassburger as beneficiary of a trust left by Mrs. Strassburger's father, the late Commander Frederick G. Bourne, at one time President of the Singer Manufacturing Co.

In dismissing the action Justice Church allowed the plaintiffs 20 days in which to amend a complaint.—V. 152, p. 3827.

Simmons Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$42,635,651	\$39,238,135	\$34,818,382	\$44,360,131
Cost of sales, incl. sell., admin. & adv. exps.	33,531,913	31,278,755	28,279,726	35,204,023
Int. & other deductions	1,094,492	775,476	828,453	968,633
Reserve for depreciation	859,454	934,104	1,008,989	1,069,794
Maint. of properties	1,019,721	924,037	788,236	1,014,586
Reserve for taxes	1,271,198	1,204,278	1,503,990	1,784,493
Prov. for Fed. & foreign income taxes	a1,086,826	575,383	—	—
Prov. for shrinkage in net current assets	b100,000	130,000	—	—
Advertising	969,749	969,420	764,121	1,000,595
Net profit	\$2,702,298	\$2,446,681	\$1,644,867	\$3,318,006
Preferred divs. of subs.	—	—	—	3,755
Net income	\$2,702,298	\$2,446,681	\$1,644,867	\$3,314,251
Dividends paid	2,316,472	2,026,913	1,447,795	2,577,118
Shs. common stock outstanding (no par)	1,158,236	1,158,236	1,158,236	1,149,286
Earned per share	\$2.33	\$2.11	\$1.42	\$2.88

a No provision is believed necessary for Federal excess profits tax. b Including provision for war contingencies.

Note—The above statement for 1940 includes net income of foreign subsidiaries (other than subsidiary in England) and branches amounting to \$267,640 when translated into United States dollars at the average of the month-end rates of exchange for the period. Dividends of approximately \$90,000 less than such earnings were distributed in 1940. The net income of the subsidiary in England, amounting to \$10,651 for its fiscal year ended Nov. 30, 1940, has not been included in the above statement.

Consolidated Balance Sheet Dec. 31

Assets—		c1940	1939	Liabilities—		c1940	1939
Cash		5,065,822	5,627,493	Accts. payable		1,024,470	860,119
a Notes and accts. receivable, &c.		5,479,197	4,568,284	Prov. for State, local, Fed. and foreign taxes		1,964,980	1,381,376
Inventories		8,753,735	7,913,774	Accrd. int., wages, expenses, &c.		475,028	463,735
Prepaid insurance, int., taxes, &c.		139,911	114,473	Res. for self-insur.		75,000	75,000
Investment in sub. in England		265,146	—	Reserve for war conting., &c.		400,000	300,000
Misc. accts. & note rec. & invests.		332,044	350,305	4% debts. of Sim-		9,888,000	10,000,000
Fixed assets		12,971,225	13,262,789	b Capital stock		6,166,132	6,166,132
Deferred charges		313,477	350,361	Capital surplus		8,623,377	8,623,377
Goodwill		1	1	Earned surplus		4,703,567	4,317,741
Total		33,320,554	32,187,480	Total		33,320,554	32,187,480

a After reserves of \$377,991 in 1940 and \$369,021 in 1939. b Authorized 2,000,000 shares of no par value. 1,158,236 shares issued and outstanding. c British subsidiary excluded.—V. 151, p. 3409.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

Calendar Years—		1940	1939	1938	1937
Gross sales less disc'ts, returns and allowances		\$11,536,776	\$8,933,934	\$6,225,921	\$10,098,148
Cost of goods sold		6,848,777	5,750,481	4,263,114	5,942,086
Gross profit		\$4,687,998	\$3,183,453	\$1,962,807	\$4,156,061
Selling expenses		1,466,803	1,311,153	1,072,025	1,389,597
General & admin. exp.		572,020	467,003	394,911	565,312
Bad debts written off (less recoveries)		3,497	5,630	11,048	8,873
Profit from operations		\$2,645,678	\$1,399,667	\$484,822	\$2,192,279
Other income		32,991	25,985	18,912	48,987
Total		\$2,678,669	\$1,425,652	\$503,735	\$2,241,266
Miscellaneous charges		44,103	121,447	61,921	151,157
Prov. for Federal and Canadian inc. taxes		670,649	117,242	84,810	292,580
Prov. for Federal excess profits tax		410,051	—	—	3,000
Prov. for Federal surtax on undist. profits		—	—	—	56,000
Unred. for'n exch. loss		—	19,916	—	—
Consol. net income		\$1,553,866	\$1,167,047	\$357,003	\$1,738,528
Dividends paid		1,043,700	695,800	497,000	988,905
Balance		\$510,166	\$471,247	def\$139,997	\$749,623

Consolidated Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—		1940	1939
Cash in banks (demand dep.) and on hand		1,301,147	1,020,105	Accounts payable		252,872	170,307
Deposit in savings account		90,985	45,718	Accrued Fed., State Canadian & local taxes		1,274,182	356,345
U. S. Treas. bills		2,000,000	1,000,000	Accrued payrolls		42,337	40,491
Dom. of Canada war bonds		8,888	—	Other acrd. liabli.		18,240	8,925
Accounts & notes receivable		1,314,744	951,522	Reserve for un-insured losses under State of New York Workmen's Compens. Law		38,000	38,000
Inventories		3,046,554	2,905,504	Capital stock		2,982,000	2,982,000
Cash surr. value of life ins. policies		—	78,587	Consol. surplus		8,265,945	7,538,376
Prepd. & def. items		80,540	72,910				
Notes and account receiv. (not cur.)		39,352	33,743				
Investments		170,202	181,551				
x Plant		4,821,165	4,844,803				
Total		12,873,577	11,134,445	Total		12,873,577	11,134,445

x After reserves for depreciation of \$4,667,314 in 1940 and \$4,859,880 in 1939. y Represented by 497,000 no par shares.—V. 152, p. 3038, 3197.

Snider Packing Corp. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended March 31

	1941	1940	1939	1938
Net sales-----	\$6,538,480	\$6,358,020	\$6,090,560	\$6,045,706
Cost of sales before depreciation-----	5,182,686	4,933,588	5,136,537	4,911,521
Selling, advertising, admin. & gen. exps.-----	763,867	686,044	637,187	647,483
Profit before other income, int. & deprec.-----	\$591,927	\$738,388	\$316,836	\$486,702
Other income (net)-----	23,930	19,296	21,625	24,114
Profit before int. & depreciation-----	\$615,856	\$757,684	\$338,460	\$510,816
Interest-----	879	13,792	25,783	29,260
Depreciation-----	152,169	151,018	152,646	162,004
Prov. for Fed. inc. tax-----	99,867	96,200	22,300	44,418
Net profit for period-----	\$362,941	\$496,674	\$137,731	\$275,134
Dividends paid-----	105,000	-----	-----	157,500

Consolidated Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$1,075,000	\$789,255	Accounts payable.....	\$124,313	\$63,316
a Accts. and trade acceptances rec.....	832,074	705,353	Prov. for incentive plan for mgt.....	39,488	-----
b Due fr. farmers for seeds, &c.....	22,628	13,782	Accrued expenses.....	129,629	138,160
Inventories.....	1,155,072	1,269,828	Prov. for Federal income tax.....	96,000	96,294
c Real est., plants, equipment, &c.....	1,712,748	1,548,329	Sundry reserves.....	39,334	40,261
Deferred charges, prepay'ts, &c.....	119,845	91,302	d Common stock.....	1,094,967	1,094,967
			Capital surplus.....	762,827	611,374
			Earned surplus.....	2,631,417	2,373,476
Total.....	\$4,917,976	\$4,417,849	Total.....	\$4,917,976	\$4,417,849

a After reserves for doubtful accounts and allowances of \$33,751 in 1941 and \$36,387 in 1940. b After reserves of \$17,637 in 1941 and \$12,951 in 1940. c After reserves for depreciation, &c., of \$4,043,749 in 1941 and \$4,339,286 in 1940. d Represented by 210,000 no par shares.—V. 152, p. 3359.

(L. C.) Smith & Corona Typewriters, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 17. Dividend of 25 cents paid on April 1, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 2875.

South American Gold & Platinum Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Proceeds from sale of metals.....	\$2,215,382	\$2,281,236	\$2,261,315	\$1,986,698
Cost of metals sold, &c.....	1,088,240	1,163,947	1,054,696	709,845
Oper. profit on metals.....	\$1,127,142	\$1,117,289	\$1,206,619	\$1,276,853
Other income.....	33,497	32,573	19,667	13,844
Total income.....	\$1,160,638	\$1,149,862	\$1,226,286	\$1,290,697
Expenses.....	132,518	143,158	161,408	205,459
Inc. taxes, exchange adjustments, &c.....	152,073	111,479	133,751	178,015
Deprec. & amortization.....	275,550	277,398	261,480	190,547
Depletion.....	88,606	117,126	115,340	108,107
Minority interest.....	84,288	60,060	26,222	71,900
Net profit.....	\$427,603	\$440,642	\$528,085	\$536,670
Dividends.....	352,000	352,000	176,000	352,000
Surplus.....	\$75,603	\$88,642	\$352,086	\$184,670
Earns. per sh. on 1,760,000 shs. capital stock (par \$1).....	\$0.28	\$0.25	\$0.29	\$0.30

Earnings for 3 Months Ended March 31

	1941	1940	1939	1938
a Net profit.....	\$201,525	\$95,870	\$52,736	\$130,897
b Earnings per share.....	\$0.11	\$0.05	\$0.03	\$0.07

a After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. b On 1,760,000 shs. capital stock (par \$1).

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$2,149,144	\$1,975,022	Accrued taxes.....	\$156,105	\$116,047
Inv. in U. S. Govt. secur. incl. accr. int., at cost.....	52,415	52,959	Accr. salaries & wages.....	22,553	17,776
x Accts. receivable.....	24,148	22,684	Sundry accts. pay.....	58,244	49,427
y Inv. of bullion.....	552,003	407,838	Res. for contingts.....	474,951	450,683
Inv. of materials & supplies (at cost).....	433,976	365,778	Res. for foreign exchange fluctuations.....	36,045	38,548
Sundry advances.....	20,654	19,684	Res. agst. stated value of mining properties.....	7,866	29,265
Mining property, rights, claims, &c.....	652,294	710,288	Min. int. in cap. stock & surpl. of sub. eos.—book value.....	785,269	773,520
z Dredges, hydro-elec. plant, bldgs. equipment, &c.....	2,113,519	2,380,695	Cap. stk. (par \$1).....	1,760,000	1,760,000
Defd. chgs. & oth. assets.....	253,984	189,105	Consol. cap. surp.....	7,352	7,352
			Consol. earned surplus.....	2,943,781	2,881,435
Total.....	\$6,252,166	\$6,124,053	Total.....	\$6,252,166	\$6,124,053

x After reserve of \$8,262 in 1940, and \$6,201 in 1939. y At cost, which is less than market. z After depreciation and amortization reserve and for write-off of \$2,356,309 in 1939 and \$2,642,870 in 1940.—V. 152, p. 3827.

Southern Canada Power Co.—Earnings—

Period End. May 31—	1941—Month	1940—Month	1941—8 Mos.	1940—8 Mos.
Gross earnings.....	\$240,958	\$225,229	\$1,952,329	\$1,771,381
Operating expenses.....	69,462	63,107	548,725	552,637
Taxes.....	58,674	46,520	483,670	300,584
Net earnings.....	\$112,822	\$115,602	\$919,934	\$918,160
Int., deprec. & dividends.....	112,215	112,198	900,316	894,130
Surplus.....	\$607	\$3,404	\$19,618	\$24,030

—V. 152, p. 3359.

South Penn Oil Co.—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales.....	\$26,066,617	\$27,505,596	\$25,931,104	\$37,119,156
Cost of sales.....	22,853,018	24,413,877	23,769,729	\$31,709,952
Deprec. and depletion.....	1,659,932	1,208,860	1,406,988	1,626,811
Fed. & State inc. taxes.....	82,320	85,785	14,510	269,603
Profit from operations.....	\$1,471,346	\$1,797,074	\$739,877	\$3,512,790
Other income (net).....	629,143	1,039,968	701,941	1,130,476
Net income.....	\$2,100,489	\$2,837,042	\$1,441,818	\$4,643,266
Dividends paid.....	2,500,000	3,000,000	1,750,000	3,650,000
Deficit.....	\$399,511	\$162,958	\$308,182	sur\$993,266
Shs. capital stock outstanding (par \$25).....	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share.....	\$2.10	\$2.84	\$1.44	\$4.64

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
b Prop. & eqpt.....	21,738,819	22,403,161	c Capital stock.....	25,000,000	25,000,000
Investments (cost).....	9,561,528	9,559,548	Accounts payable.....	1,176,215	1,110,676
Marketable secur.....	1,491,493	1,567,183	Accrued taxes.....	256,022	290,713
Special deposit.....	2,651,336	2,619,015	Annuities payable.....	125,000	135,439
Material, mdse. & stock oil.....	5,158,377	5,357,648	Meter depts. & accr. interest.....	35,075	20,797
a Notes & accts. rec.....	918,995	1,122,336	Workmen's compensation (curr.).....	17,364	18,000
Other receivables.....	163,535	180,332	Due on contr. for deed (current).....	4,876	4,593
Due from affil. cos.....	145,910	202,162	Other accr. accts.....	60,079	66,635
Cash.....	3,910,739	3,551,775	Mtge. payable.....	-----	9,000
Deferred charges.....	225,764	6,554	Res. for ann. pay.....	1,004,000	1,176,936
			Other reserves.....	321,318	300,743
			Workmen's compensation claims pay. (non-curr.).....	118,781	126,495
			Due on deed for contr. after Dec. 31.....	16,062	20,939
			Surplus.....	17,831,705	18,288,749
Total.....	\$45,966,497	\$46,569,715	Total.....	\$45,966,497	\$46,569,715

a After reserve for doubtful notes and accounts of \$20,228 in 1940 and \$20,861 in 1939. b After reserve for depreciation and depletion of \$93,-

387,922 in 1940 and \$91,819,413 in 1939. c Represented by 1,000,000 shares (par \$25).—V. 152, p. 1932.

South West Pennsylvania Pipe Lines—Earnings—

Calendar Years—	1940	1939	1938
Operating revenues.....	\$675,605	\$601,411	\$534,780
Operating expenses.....	438,004	426,884	436,057
Amortization of plant.....	94,930	91,969	90,072
Taxes.....	57,286	47,641	53,199
Net operating income.....	\$85,385	\$34,918	loss\$44,548
Other income.....	27,326	37,341	32,029
Total income.....	\$112,711	\$72,259	loss\$12,519
Income charges.....	171	8	345
Net income.....	\$112,540	\$72,251	loss\$12,864
Dividends.....	227,500	70,000	70,000
Earnings per share.....	\$3.21	\$2.06	Nil

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant.....	\$855,223	\$936,005	Capital stock.....	\$350,000	\$350,000
Misc. phys. prop.....	17,026	-----	Accounts payable.....	13,961	25,223
Other investm'ts.....	544,323	759,029	Unliquidated pipe- age accounts.....	15,331	22,024
Mat'l's & supplies.....	48,902	33,531	Unpaid wages and dividends.....	8,423	108
Deferred debits.....	1,670	7,667	Taxes accrued.....	10,151	4,075
Int. receivable.....	7,816	7,178	Deferred credits.....	327	329
Ins. & other funds.....	10,025	-----	Insurance res'ves.....	8,437	-----
Accts. receivable.....	63,373	65,453	Capital surplus.....	1,286,744	1,562,149
Cash.....	145,015	157,293	Earned surplus.....	-----	2,251
Total.....	\$1,693,373	\$1,966,158	Total.....	\$1,693,373	\$1,966,158

a After deducting \$3,216,284 for amortization in 1940 and \$3,252,926 in 1939.—V. 150, p. 3837.

Southern Colorado Power Co.—Earnings—

Years Ended April 30—	1941	1940
Operating revenues.....	\$2,390,559	\$2,434,294
Operation.....	847,985	891,896
Maintenance and repairs.....	134,510	124,531
Appropriation for retirement reserve.....	300,000	300,000
Taxes (other than income taxes).....	332,584	328,091
Provision for Federal and State income taxes.....	85,633	77,233
Net operating income.....	\$689,846	\$712,542
Other income (interest revenues).....	2,339	1,321
Gross income.....	\$692,185	\$713,863
Interest on 1st mtge. bonds.....	407,524	409,698
Amortization of debt discount and expense.....	33,985	34,174
Other interest.....	10,230	10,575
Interest charged to construction.....	Cr8,178	Cr453
Miscellaneous.....	7,923	4,294
Net income.....	\$240,700	\$255,575

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3827.

Southern Kraft Corp.—Earnings—

Years Ended Dec. 31—	1940	1939	1938	1937
Gross sales, less returns, allowances, & discounts.....	\$66,253,097	\$44,648,755	\$36,455,658	\$42,981,653
Customers.....	7,598,756	5,100,977	1,991,640	1,928,500
Affiliated companies.....	14,816	14,920	137,692	38,811
Other income (net).....	-----	-----	-----	-----
Total sales & other inc.....	\$73,866,669	\$49,764,652	\$38,584,989	\$44,948,964
Cost of sales.....	39,883,806	32,034,507	25,159,150	26,366,933
Outward freight and delivery expenses.....	8,746,422	7,640,682	5,832,325	5,271,845
Sell., gen. & admin. exps.....	2,462,334	1,924,918	1,717,979	1,772,581
Prov. for doubtful accts.....	300,000	300,000	300,000	279,980
Balance.....	\$22,474,106	\$7,864,545	\$5,575,525	\$11,257,585
Interest to public.....	558,247	614,941	667,047	598,558
Int. to parent company.....	1,952,884	2,138,287	1,998,040	1,231,473
Amort. of debt discount and expense.....	69,215	113,729	81,630	147,126
Depreciation.....	1,731,042	1,725,459	1,457,975	955,158
Depletion.....	198,386	202,031	176,479	50,391
Prov. for Fed. normal & State income taxes.....	\$6,021,991	531,096	157,144	1,633,919
Provision for Federal undistributed profits tax.....	-----	-----	-----	95,666
Net prof. for the year.....	\$11,942,342	\$2,539,002	\$1,037,211	\$6,545,293
Dividends paid.....	-----	-----	200,000	6,025,000

a Includes \$1,577,182 excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plants & props., devel. costs and other intang.....	50,093,029	48,965,570	Funded debt.....	\$17,416,524	23,199,378
Woodlands, less stumpage credits.....	6,255,905	6,253,979	Accounts payable.....	1,460,342	1,423,661
Investments.....	730,666	1,115,717	Accr. taxes, pay- rolls & other exps.....	7,079,269	1,474,811
Cash.....	4,207,041	720,561	Current obligat'ns.....	3,330,357	706,632
b Accts. & notes rec.....	7,399,559	6,916,494	Sk. fund payments.....	1,379,770	2,375,000
Inventories.....	6,479,545	4,638,905	Due to Intl. Paper Co., parent co.....	18,174,213	25,468,710
Defd. assets & exps.....	873,391	987,774	Reserves.....	745,961	442,702
			c Capital stock.....	7,000,000	7,000,000
			Paid-in surplus.....	2,764,582	2,764,582
			Earned surplus.....	16,688,116	4,743,525
Total.....	\$76,039,135	\$69,599,001	Total.....	\$76,039,135	\$69,599,001

a After reserve for depreciation of \$13,932,105 in 1940 and \$12,319,436 in 1939. b After reserve for doubtful accounts of \$1,042,690 in 1940 and \$883,044 in 1939. c Represented by 100,000 no par shares. d Includes \$10,926,000 1st leasehold and general mtge. 4¼% bonds, 1946 (now reduced to \$9,928,000 June 15, 1941) which will be redeemed July 12, 1941 at 101½% and int. through sale of \$26,500,000 International Paper Co. 1st lien and general 3½% (see latter company in V. 152, p. 3808).

Bonds Called—

Holders of first leasehold and general mortgage bonds, 4¼% series due 1946 are being notified that \$300,000 principal amount of these bonds have been called for redemption for the sinking fund on July 3, 1941 at the price of 100 plus accrued interest and that the remaining outstanding bonds have been called for redemption on July 12, 1941 at 101½ plus accrued interest.

Holders may obtain immediate payment of the redemption price applicable to their bonds and with interest to the redemption date specified in the applicable notice, on presentation of their bonds, with Dec. 1, 1941 and subsequent coupons attached, at the office of the corporate trustee, Chemical Bank & Trust Co., 165 Broadway, New York City.—V. 152, p. 996.

Southern Pacific Co.—Earnings—

Earnings of the Transportation System

Period End. Apr. 30—	1941—Month	1940	1941—4 Mos.	1940
Railway oper. revenues	\$22,205,775	\$17,967,553	\$84,619,357	\$69,055,762
Railway oper. expenses	15,227,285	13,864,422	58,626,337	54,199,167
Net rev. from ry. oper.	\$6,978,493	\$4,103,131	\$25,993,021	\$14,856,594
Railway tax accruals	1,591,742	1,526,126	6,189,361	6,082,232
Equipment rents (net)	1,040,672	982,069	3,979,172	3,614,636
Joint fac. rents (net)	63,081	70,312	262,767	275,202
Net ry. oper. income	\$4,282,998	\$1,524,623	\$15,561,720	\$4,884,524
—V. 152, p. 3513.				

Southern New England Telephone Co.—New Officer—
Company announced on June 6 the election of George P. Copeland as Secretary-Treasurer, succeeding Ellis B. Baker, who will retire on Aug. 1 after almost 44 years of service with the Bell System.—V. 152, p. 3827.

Southern Pipe Line Co.—Earnings—

Calendar Years—	1940	1939	1938
Operating revenues	\$344,239	\$215,071	\$157,238
Operating expenses	196,349	141,355	132,702
Amortization	56,559	52,910	52,893
Taxes	28,628	16,895	14,643
Net operating income	\$62,702	\$3,911	def\$42,999
Interest income	18,992	21,526	18,061
Total income	\$81,694	\$25,437	def\$24,939
Income charges	869		40
Net income	\$80,825	\$25,437	def\$24,979
Dividends	50,000	30,000	30,000
Balance, surplus	\$30,825	\$4,563	def\$54,979

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Plant	\$441,825	\$521,647	Capital stock	\$1,000,000	\$1,000,000
Misc. phys. prop.	15,984		Accounts payable	9,098	102
Other investments	485,631	610,419	Unpaid divs.	72	72
Ins. & other funds	114,242		Wages payable	3,174	
Materials & suppl.	14,988	8,233	Taxes accrued	4,401	4,150
Deferred debits	1,516	1,930	Deferred credits	16,748	134
Accts. receivable	53,565	16,436	Miscell. reserves	102,363	
Interest receivable	8,477	7,662	Surplus	172,275	315,104
Cash	171,903	153,237			

Total.....\$1,308,132 \$1,319,563 Total.....\$1,308,132 \$1,319,563
a After amortization amounting to \$1,362,156 in 1940 and \$1,446,508 in 1939.—V. 152, p. 996.

Southern Ry.—Pays Off \$1,000,000 Bank Loan—

The road has repaid \$1,000,000 of the \$10,000,000 bank loan negotiated last month, the proceeds of which were used to liquidate the debt to the Reconstruction Finance Corporation. The repayment leaves \$9,000,000 of bank debts outstanding.

	2d Week of June	Jan. 1 to June 15
	1941	1940
Gross earnings (est.)	\$3,376,152	\$2,484,984
	1941	1940
	\$75,890,506	\$60,646,715

Southland Royalty Co.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net inc. after all charges	\$64,780	\$90,191	\$79,346	\$98,098
Earnings per share	\$0.07	\$0.10	\$0.09	\$0.11

Southwest Natural Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 preferred class A stock, par \$10, payable July 1 to holders of record June 20. Arrears as of July 1, 1941, will amount to \$15.75 a share.—V. 152, p. 692.

Southwestern Public Service Co.—Sale of Bonds—

The Securities and Exchange Commission on May 31 approved the issue and sale by Southwestern for cash of (1) \$3,421,000 series A, 3½% 1st mtge. sinking fund bonds, due 1966, of Equitable Life Assurance Society of the United States at 105½% and int., the proceeds thereof to be used to redeem its presently outstanding 1st mtge. 6% bonds, now held by the public, in the principal amount of \$3,421,000, plus the accrued interest and premium thereon, and to pay the expenses to be incurred in connection with the foregoing; (2) issuance of \$1,331,000 ser. B 4% 1st mtge. sink. fund bonds, due 1971, to General Public Utilities, Inc. (parent), in exchange for a like principal amount of its presently outstanding 1st mtge. 6% bonds now owned by General and pledged under its first lien and collateral trust indenture; the new series B bonds are to be similarly pledged, and the bonds will, in the opinion of counsel for Southwestern, be secured by a direct first lien upon all of the properties and franchises of Southwestern, including the securities of the Arizona companies now owned by Southwestern; (3) issuance of \$1,162,000 of 5% unsecured notes, due 1972, to General in exchange for \$870,000 of its presently outstanding 7% unsecured notes and \$292,000 of its presently outstanding 6% demand notes, now owned by General and pledged under its first lien and collateral trust indenture; the new unsecured notes are to be similarly pledged.

Southwestern, also proposes to sell to Washington Gas & Electric Co., a registered holding company, upon completion of the foregoing refunding program, all of the outstanding securities of its four subsidiaries operating in the State of Arizona, namely, Arizona Electric Power Co., Flagstaff Electric Light Co., Holbrook Light & Power Co., and Southwestern Ice Co., for \$939,000 cash, \$600,000 of such proceeds to be used to redeem, at par, \$600,000 of the new series B bonds to be issued to General as aforesaid, the balance, amounting to \$250,000 (after payment of certain expenses and after provision for payment of estimated Federal income taxes), to be deposited with the trustee under the indenture securing the new series A and series B bonds and to be withdrawn by Southwestern against additions to its property.

Inasmuch as the acquisition of the Arizona companies by Washington Gas & Electric Co. is subject to the approval of the Commission, and as Washington Gas & Electric Co. had not made application for the Commission's approval the SEC reserved jurisdiction over the sale of the Arizona companies until it has considered the matter as a whole.

Calendar Years—	1940	1939	1938	1937
Gross oper. revenues	\$2,867,764	\$2,677,476	\$2,514,054	\$2,452,264
Operating expense	1,399,091	1,296,613	1,229,715	1,211,191
Maintenance	71,048	59,042	58,974	61,624
Depreciation	276,924	243,392	192,510	182,770
Taxes—General	251,648	225,160	205,728	188,430
Federal normal income	88,680	78,220	76,019	55,308

Net oper. income	\$780,373	\$775,049	\$751,108	\$752,941
Non-operating income	8,431	7,453	6,935	7,702

Gross income	\$788,804	\$782,502	\$758,043	\$760,643
Subsidiary companies				
Interest charges	1,688	1,606	1,507	1,430

Balance	\$787,116	\$780,896	\$756,536	\$759,213
Southwestern P. S. Co.:				
Int. on 6% bonds	285,174	285,174	285,997	287,579
Int. on 7% notes	60,900	60,900	60,900	60,900
Other interest	27,401	27,942	27,370	12,802
Amortization charges	3,098	2,961	2,961	2,961

Net income	\$410,543	\$403,919	\$379,308	\$394,971
a Includes amortization of estimated storm damage expenses incurred in 1940 amounting to \$14,445.				

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant and investment, \$9,969,792; miscellaneous investments, \$2,182; cash, \$84,529; accounts receivable, \$255,145; notes receivable, \$2,462; inventories, \$158,733; merchandise accounts receivable sold (contra), \$13,007; special deposits, \$450; prepaid expense and deferred charges, \$209,192; total, \$10,695,492.

Liabilities—6% first mortgage bonds, \$4,752,900; 7% unsecured notes, \$870,000; 6% preferred stock (\$50 par), \$311,950; common stock (\$4 par), \$200,000; accounts payable, \$197,939; secured equipment purchase contracts payable, \$29,814; outstanding ice coupons, \$827; accrued interest on funded debt, \$15,225; other accrued interest, \$16,393; accrued taxes, insurance, &c., \$211,201; merchandise accounts receivable sold (contra), \$13,007; consumers' and line extension deposits, \$189,162; due to affiliated companies, \$375,488; deferred credits, \$2,093; retirement reserves, \$1,174,292; reserve for uncollectible accounts, \$35,596; other reserves, \$31,013; contributions for extensions, \$94,135; capital surplus, \$753,761; earned surplus, \$1,420,699; total, \$10,695,492.—V. 152, p. 3665.

Spear & Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$9,917,080	\$8,609,831	\$7,794,920	\$9,702,516
Costs and expenses	9,214,405	8,285,911	7,879,766	8,834,040
Prov. for bad debts	57,029	59,619	73,486	74,434
Depreciation, &c.	144,636	138,228	136,581	140,162

Operating income	\$501,010	\$126,073	loss\$294,914	\$653,881
Other income	57,494	76,164	70,832	143,320
Total income	\$558,504	\$202,237	loss\$224,082	\$797,201
Interest, &c.	49,433	43,802	49,148	52,281
Prov. for doubtful accts., &c.	50,000			
Fed. & State inc. taxes	110,000	50,000	17,500	186,000

Net income	\$349,071	\$108,434	loss\$290,730	\$558,920
Preferred dividends	104,500	106,704	107,250	107,250
2d preferred dividends	103,125	103,125	103,125	103,125
Common dividends				112,500

Surplus	\$141,446	def\$101,395	def\$501,105	\$236,045
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a No provision required for excess profits tax. b Includes surtax of \$22,000 on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	275,071	398,023	Notes payable	1,950,000	1,500,000
a Installment accts. receiv., trade	6,814,996	6,194,555	Accts. pay. (trade)	418,607	573,219
Inventories	1,158,363	1,127,491	Customers' depts.	124,747	147,381
Misc. accts. receiv.	13,450	14,936	Accruals	208,175	187,712
Cash surrender val. of life insurance policies	159,952	153,599	Income taxes pay.	65,200	25,000
b Land, bldgs., fixtures & equip.	2,182,163	2,193,641	Mtge. instal. due	29,500	29,500
c Leasehold impt.	316,660	349,891	Mtge. pay. (4%)	674,250	719,500
Deferred charges	103,747	112,653	Res. for inc. taxes	850,000	600,000

Total	11,024,402	10,544,789	Total	11,024,402	10,544,789
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a After reserve for doubtful accounts, returns, allowances and collection expenses of \$400,000 in 1940 and \$350,000 in 1939. b After reserve for depreciation of \$570,440 in 1940 and \$527,194 in 1939. c After amortization of \$232,181 in 1940 and \$175,487 in 1939. d Represented by 19,000 no par shares. e Represented by 18,750 no par shares.—V. 151, p. 1157.

Spiegel, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$53,477,324	\$52,860,465	\$49,732,671	\$56,117,734
Cost of sales, &c.	50,980,715	50,690,271	47,682,191	53,161,085
Profit	\$2,496,609	\$2,170,194	\$2,050,480	\$2,956,649
Other income	455,309	462,730	316,856	437,020
Total income	\$2,951,917	\$2,632,924	\$2,367,336	\$3,393,669
Depreciation	167,767	156,645	152,984	139,368
Interest charges	164,766	146,177	196,758	245,973
Prov. for employees' profit sharing plan	207,938	179,010		
c Prov. for normal Fed. income tax	620,000	400,000	403,931	436,925
Net profit	\$1,791,446	\$1,751,092	\$1,613,663	\$2,571,403
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	765,395	382,697	318,915	1,272,994
Surplus	\$576,051	\$918,395	\$844,748	\$895,038
Earns. per sh. on com.	\$1.05	\$1.02	\$0.91	\$1.66

a Including administrative, selling and general expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of \$790,994 on closing out of forward commitment on commodities. b Consolidated figures. c In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, where the company reports its income for Federal income tax purposes on a cash collection basis. The amount charged against earnings for Federal income tax represents a provision, computed at current rate on the income for the year on the accrual basis, plus an adjustment in respect of prior year's provisions, made necessary by an increase in the normal income tax rate in 1940. No provision has been made for excess profits taxes, since such taxes are not payable for the year 1940 either on the cash collection basis or the accrual basis. The amount of normal Federal income tax for the year 1940, computed on a cash collection basis, is \$470,342, which is included in the accompanying balance sheet under current liabilities and represents the amount of such tax which will become payable in 1941.

The provision charged against 1939 earnings for Federal income tax, namely \$400,000, was also on the accrual basis, whereas the amount payable on the cash collection basis was \$375,403.

d \$65.871 paid on 6½% cumulative preferred stock and \$337,500 paid on \$4.50 convertible series cumulative.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Fixed assets	3,038,647	3,118,832	\$4.50 cum. pf. stk.	10,000,000	10,000,000
Inventories	3,853,875	5,073,842	conv. series	2,551,316	2,551,316
c Accts. receivable	28,188,224	27,681,145	d Common stock	2,551,316	2,551,316
Due from employ's	5,582	3,963	Accounts payable	1,787,263	2,544,245
Cash	2,845,210	2,379,337	Notes payable	9,700,000	9,200,000
Life ins. policies	70,013	53,800	Taxes accrued	757,391	669,688
Other assets	89,866	110,545	Accrued payroll & manager's bonus	102,088	126,238
Deferred charges	667,156	747,361	Conting. reserves	1,959,633	1,752,507

Total	39,758,573	39,168,825	Total	39,758,573	39,168,825
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a After depreciation. c After reserves of \$3,000,000 in 1940 and \$3,008,716 in 1939. d Par \$2.—V. 152, p. 3827.

Standard Fuel Co., Ltd.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the 6½% pref. stock, payable July 1 to holders of record June 16. Similar amount was paid in each of the seven preceding quarters and a regular quarterly dividend of \$1.62½ per share was paid on July 1, 1939.—V. 152, p. 1932.

Standard Gas & Electric Co.—Exchange Plan Terminated

The plan of exchange of Standard under which each \$1,000 principal amount of notes and debentures have been exchangeable for 58 shares of reclassified common stock of San Diego Gas & Electric Co. definitely terminated June 14.

As of June 11, \$6,948,300 of Standard's obligations had been exchanged for 402,879 shares of San Diego common stock.

The exchange offer was the first step in a program for the dismemberment of the Standard Gas & Electric Co. system in line with the requirements of the Public Utility Act of 1935.

Standard now plans to make public offering of the remaining San Diego stock not exchanged which amounts to approximately 590,000 shares.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 14, 1941, totaled 147,321,163 kilowatt-hours, as compared with 128,651,460 kilowatt-hours for the corresponding week last year, an increase of 14.5%.—V. 152, p. 3827.

Standard Oil Co. of Kansas—Earnings—

Calendar Years—	1940	1939	1938	1937
3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$561,531	\$559,862	\$14,674	\$168,908
a After taxes, depreciation, depletion, amount of intangible development costs, and other deductions. b Equivalent to 67 cents per share on 91,206 common shares. c Equivalent to 61 cents per share on 97,891 common shares.—V. 152, p. 997.				

Standard Equities Corp.—Registered with SEC—
 See list given on first page of this department.

Standard Oil Co. of Kentucky—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales, incl. gasoline, oil & misc. sales taxes.	\$82,515,880	\$74,893,435	\$72,482,214	\$74,091,161
Less gas, oil & sales tax.	24,250,569	21,711,763	20,941,086	20,970,237
Net sales	\$58,265,311	\$53,181,673	\$51,541,128	\$53,120,924
a Cost of goods sold, selling & admin. exps.	53,225,946	48,121,080	46,831,082	47,996,648
Operating profit	\$5,039,365	\$5,060,592	\$4,710,046	\$5,124,275
Other income	299,381	366,675	278,481	383,042
Total income	\$5,338,746	\$5,427,268	\$4,988,527	\$5,507,317
b Other deductions	335,338	532,705	358,821	426,532
Prov. for Fed. & State income taxes	d1,185,000	915,000	850,000	c897,886
Net profit for year	\$3,818,408	\$3,979,563	\$3,779,706	\$4,182,900
Cash dividends	3,386,228	3,386,229	3,255,989	3,907,187
Shares capital stock outstanding (\$10 par)	2,604,795	2,604,796	2,604,797	2,604,797
Earnings per share	\$1.47	\$1.53	\$1.45	\$1.60

a Includes depreciation of \$1,595,642 in 1940, \$1,486,055 in 1939, \$1,334,062 in 1938, and \$1,185,819 in 1937. b Includes depreciation of \$3,154 in 1940, 1939, and 1938, and \$3,201 in 1937. c No provision considered necessary for surtax. d Provision for excess profits tax not considered necessary.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property accts.	\$21,214,102	21,133,872	b Capital stock	26,047,949	26,047,958
Cash	3,193,834	2,454,814	Accounts payable	3,791,742	4,196,443
Mkt. secur. (cost)	6,384,494	6,493,812	Accrued taxes	171,458	140,145
Trade accts rec.	5,449,817	4,923,323	Fed. & State excise taxes payable	2,276,832	1,945,535
Inventories	6,265,046	6,966,128	Prov. for Federal & State inc. taxes	1,204,258	927,911
Other assets	608,538	504,280	Insurance reserve	50,000	50,000
Deferred charges	248,368	221,548	Capital surplus	1,638,373	1,638,380
			Earned surplus	8,183,586	7,751,406
Total	43,364,199	42,697,778	Total	43,364,199	42,697,778

a After depreciation. b Par \$10.—V. 152, p. 845.

Standard Power & Light Corp.—SEC Denied Exchange Plan—

The Securities and Exchange Commission on June 16 issued its findings and opinion denying the company's application to exchange notes and debentures it owns in Standard Gas & Electric Co. for shares of common stock of San Diego Gas & Electric Co.

The report of the SEC states in part:

Standard Power & Light Corp. is a registered holding company owning 1,160,000 shares or 53.64% of the common stock of Standard Gas & Electric Co., also a registered holding company. Standard Gas as of Dec. 31, 1940 owned 993,870 shares or 99% of the common stock (constituting 76% of the voting power) of San Diego Gas & Electric Co. Standard Gas also has subsidiaries which conduct utility operations in 22 States other than California, and it has embarked on a program whereby it seeks to adjust its affairs in accordance with Section 11 (b) (1) of the Public Utility Holding Company Act of 1935, by disposing of all its interest except Philadelphia Co.

As a step in the consummation of this program, Standard Gas applied to this Commission pursuant to Section 11 (e) of the Act for our approval of a plan which as amended provided that holders of notes or debentures of Standard Gas would be entitled to exchange each \$1,000 principal amount thereof for 58 shares of the common stock of San Diego Gas & Electric Co. We approved the amended plan, finding that it was "necessary to effectuate the provisions" of Section 11 (b).

Standard Power & Light Corp. owned at Dec. 31, 1940, \$973,000 of notes and debentures of Standard Gas. This proceeding is on an application of Standard Power for our approval of an exchange by it of \$150,000 of notes and debentures of Standard Gas for 8,700 shares of common stock of San Diego Gas & Electric Co. pursuant to the Standard Gas exchange plan. Hearings were held after appropriate public notice.

Standard Power & Light Corp. has outstanding 34,054 shares of \$7 pref. stock on which dividends were in arrears on Dec. 31, 1940 in the amount of \$48.06 per share, aggregating \$1,636,862. It also has outstanding common stock in two series. The portfolio of Standard Power consists of the following securities:

\$973,000 Standard Gas & Electric Co. notes and debentures.
 40,751.3 shares of Standard Gas \$7 prior preference stock.
 1,160,000 shares of Standard Gas common stock.
 1,980 shares of Louisville Gas & Elec. Co. (Del.) class B common stock.
 1,267.65 shares of Mountain States Power Co. common stock.
 9,750 shares of Philadelphia Co. common stock.
 23,570 shares of Southern Colorado Power Co. class A common stock.
 The four last-named companies are direct subsidiaries of Standard Gas & Electric Co., and the interests represented by the shares held by Standard Power are small in comparison with the direct interests of Standard Gas in those companies. No dividends have been paid in the preferred stock of Standard Power since 1933.

We have instituted proceedings against Standard Power under Section 11 (b) (2) of the act, in which proceedings there is being considered the question whether it is necessary to discontinue the existence of Standard Power, and, if so, what steps are necessary to bring that about. The record in those proceedings, which counsel has stipulated we may consider as part of the record herein, indicates that Standard Power and its large common stockholders acknowledge the desirability of winding up the affairs of the corporation.

Under these circumstances, we are asked to approve an exchange of Standard Gas notes and debentures owned by Standard Power, for shares of common stock of San Diego Gas & Electric Co. The application was filed under Sections 9 (a) (1) and 10 of the act which provides, among other things, that the Commission shall not approve an acquisition of securities by a registered holding company which is detrimental to the carrying out of the provisions of Section 11 (Section 10 (c) (1)); and that such an acquisition shall not be approved unless the Commission finds that it will serve the public interest by tending towards the economical and efficient development of an integrated public utility system (Section 10 (c) (2)). We plainly cannot avoid a rejection of the application under Section 10 (c) of the act. The carrying out of the provisions of Section 11 requires completion of the process already instituted of a disposal by the Standard Power-Standard Gas system of its interest in San Diego Gas & Electric Co. The application before us, which if approved, would permit the retention in the system of 8,700 shares of common stock of San Diego, would be detrimental to this objective. Moreover, we do not perceive any basis for finding that the acquisition would tend towards the development of an integrated public utility system.

Meeting Adjourned—

The stockholders annual meeting scheduled for June 5 was adjourned to July 15.—V. 152, p. 3514.

Standard Silica Corp.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. Like amount paid on May 15, last, and dividends of 10 cents were paid on Feb. 15, last, and on Aug. 15, May 15 and Feb. 15, 1940.—V. 152, p. 2569.

Starrett Corp.—Voting Trust Agent—

The Continental Bank & Trust Co. of New York has been appointed agent for the voting trustees under the voting trust agreement relating to 484,005 shares of the \$1 par common stock of this corporation.—V. 152, p. 2877.

(S.) Stroock & Co., Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable July 22 to holders of record July 10. Dividend of \$3 was paid on Dec. 21, last; \$1 paid on Dec. 22, 1939 and last previous payment was the 50 cent quarterly distribution made on Dec. 23, 1938.—V. 152, p. 693.

Sullivan Consolidated Mines, Ltd.—2½-Cent Dividend

Directors have declared a dividend of 2½ cents per share on the common stock, payable July 15 to holders of record June 16. Dividend of three cents was paid on March 15, last, and dividends totaling nine cents per share were distributed during 1940.—V. 151, p. 310.

Superior Oil Corp. (Del.)—Earnings—

Calendar Years—	1940	1939	1938	a1937
Gross income	\$1,508,019	\$1,260,283	\$1,501,881	\$1,471,667
Expenses	615,237	590,863	603,525	533,818
Net oper. income	\$892,782	\$669,421	\$898,356	\$937,850
Other income	8,961	4,733	5,402	7,505
Total income	\$901,743	\$674,153	\$903,759	\$945,355
Int. on indebtedness	35,389	25,539	25,183	15,009
Bad debts	549	—	—	—
Expenses incident to sale of stock	—	—	—	8,997
Prov. for depl. & deprec.	482,966	376,971	404,359	330,218
Loss on leases surrendered, &c.	218,613	210,096	141,636	144,883
Prov. for income taxes	12,000	—	—	—
Net profit	\$152,225	\$61,548	\$332,579	\$446,246

a Superior Oil & Gas Co., fully owned subsidiary, was merged with the parent company as of March 31, 1937. The operations of Superior Oil & Gas Co. for the three months ended March 31, 1937, have been consolidated in the statement with the operations of the parent company for the entire year 1937.

Balance Sheet as at Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$546,350	\$261,747	Notes payable	\$360,000	\$240,000
Accts. receivable	152,207	121,188	Accounts payable	64,051	37,441
Crude oil on hand (at market)	10,335	16,265	b Divs. payable	—	429
Oil field materials and supplies	282,414	185,564	Accr. wages & sal. int., taxes & oil & gas royalties	39,183	63,982
Prepaid expenses	15,478	9,373	Notes pay. (non-current)	1,050,000	540,000
Advances collect.	72,786	67,899	Oblig. on purch. of oil properties	1,305,857	1,333,548
Inv. in stks. of non affil. concerns (at cost)	501	501	Capital stock	1,388,979	1,388,979
a Prop., land, oil & gas prod. prop's and equipment	6,128,008	5,919,201	Capital surplus	1,636,783	1,636,783
			Earned surplus	1,363,225	1,340,576
Total	\$7,208,079	\$6,581,737	Total	\$7,208,079	\$6,581,737

a After reserve for depletion and depreciation \$10,474,647 in 1940 and \$10,032,608 in 1939. b To holders of old unexchanged stock.—V. 152, p. 2720.

Superior Steel Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$8,179,389	\$5,989,317	\$3,591,306	\$8,182,789
Cost of sales	6,912,919	5,163,901	3,333,482	b7,174,008
Selling expenses	231,769	220,328	174,761	279,743
General expenses	168,343	136,373	140,984	185,028
Prov. for deprec. of prop.	156,177	137,060	120,204	90,922
Other charges	50,864	38,624	42,198	81,257
Net profit from oper.	\$659,317	\$293,031	loss \$220,323	\$371,830
Other income	29,698	27,575	17,956	41,364
Gross profit	\$689,015	\$320,606	loss \$202,367	\$413,194
Interest	101,040	90,905	70,527	62,842
Amort. of bond discount and expense	5,770	4,067	322	—
Prem. on bonds retired	2,680	—	—	—
Loss on property retired	10,851	1,443	—	—
Prov. for obsoles. of rolls, bldgs., mach. & equip.	—	—	18,458	53,724
Prov. for Fed. & State income taxes	a219,000	49,000	—	57,102
Net profit for year	\$349,674	\$175,192	loss \$291,674	\$239,525

a Includes \$66,000 for Federal excess profits tax. b Includes \$36,961 for possible decline in value of inventory of billets and slabs.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property accts.	\$2,439,832	\$2,071,974	b Capital stock	\$1,803,000	\$1,803,000
Cash	194,672	173,584	Accts. payable	473,239	560,494
Notes & accts. rec., customers	739,376	592,017	Notes pay. (curr.)	361,801	50,000
Inventories	1,325,377	1,140,474	1st mtge. 5% bonds (current)	84,000	67,000
Miscell. invest.	1	1	Wages payable	94,182	74,073
Cash on dep. with trustee	500	500	Other accruals	296,408	100,571
Adv. pays. on eq. charges	—	41,416	1st mtge. 5% bds. Notes payable	1,099,000	1,183,000
Workmen's comp. fund	48,652	44,673	Res. for workmen's compensation	48,652	44,673
Deferred charges	46,555	53,178	Net excess of aver. issued val. of treas. stock over cost	253	253
			Earned surplus	211,459	def138,216
Total	\$4,794,965	\$4,117,818	c Treasury stock	Dr27,029	Dr27,029

a After depreciation of \$2,641,951 in 1940 and \$2,598,872 in 1939. b Represented by 115,000 shares (par \$100). c Represented by 1,724 shares.—V. 152, p. 3360.

(James) Talcott, Inc.—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Gross income	\$1,468,257	\$1,882,775	\$2,004,575	\$2,078,043
Expenses	1,027,763	1,630,266	1,677,829	1,346,470
Prov. for reserve against inactive mfrs. accts.	—	See y	662,917	193,007
Organization expenses of subs. written off	—	—	2,506	—
x Provision for Federal normal tax	106,000	—	—	92,000
Net profit	\$334,493	\$252,509	loss \$338,677	\$446,565
Divs. on 5½% partic. preference stock	80,391	80,391	81,427	82,500
Divs. on common stock	128,822	153,259	215,034	251,573

x No provision has been made or is believed to be required for excess profits tax in 1940. y Additional provision of \$474,787 for reserves, principally against advances to manufacturers and others prior to 1939 (which charges are considered to be unrelated to the operations for 1939), has been charged directly to earned surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	2,173,423	2,128,569	Notes pay. to bks.	4,814,952	4,912,348
Advances to mfrs.	537,686	223,849	d Credit balances	3,741,156	3,599,370
a Accts. and notes receivable	10,750,615	10,784,277	Prov. for Federal income tax	106,000	—
b Accepts. & guar. inactive manuf'rs' accounts	79,079	150,010	Dividends payable	52,305	52,303
c Furn. & fixtures	38,670	47,061	Accounts payable	36,565	112,564
Deferred charges	40,186	39,034	Accepts. under let. of credit & guar. 5½% partic. pref. stock (\$50 par)	47,190	65,936
			Com. stk. (\$9 par)	1,461,750	1,461,750
Total	13,619,659	13,438,734	Capital surplus	2,898,504	2,898,504
			Earned surplus	335,958	335,958
				125,279	—

a Assigned by manufacturers, &c., and trade acceptances purchased after reserve for doubtful accounts and discounts. b Chargeable to manu.

facturers when due. c After reserve for depreciation. d Payable for assigned accounts receivable.—V. 152, p. 2570.

Swift International Co., S.A.C.—Earnings—

Consolidated Income Account
[Figures in Argentine Pesos]

Calendar Years—	1940	1939	1938
Income from operations	25,995,941	20,841,105	15,917,740
Prov. for deprec. & for amortization of leasehold properties	4,052,855	4,031,918	3,651,102
Net gain from operations	21,943,086	16,809,187	12,266,638
Other income	918,168	4,456,751	6,416,263
Total income	22,861,253	21,265,937	18,682,901
Interest paid	986,863	251,686	335,104
Income taxes	2,753,503	1,755,420	1,162,423
Loss on sale & revaluation of U. S. sec.	1,892,974		
Exchange loss on translation to Argentine currency of the net current asset values of foreign subsidiaries	2,476,010	4,439,904	
Net income applic. to minority int.	4,205	5,015	3,358
Net income	14,747,699	14,813,913	17,182,016
Dividends	13,012,500	13,005,000	11,959,091
Surplus	1,735,199	1,808,913	5,222,925
Earnings per share on capital stock	9.83	9.87	11.45

Consolidated Balance Sheet Dec. 31
[Figures in Argentine Pesos]

Assets—	1940	1939	Liabilities—	1940	1939
Cash	3,693,720	5,561,920	Bank overdrafts	7,888,798	24,605,391
U. S. Marketable securities	45,344,382	33,238,655	Accts. payable	5,303,886	15,779,182
Accts. receivable	23,350,527	26,372,667	Provision for income taxes	2,473,127	1,599,391
Inventories	58,762,910	90,306,348	Other accruals	5,578,691	5,274,674
Dep. in escrow		1,915,026	Due to employ's	488,706	504,521
Due from em- ployees on purchase of secur.	43,418	24,461	Min. int. in com. stk. of sub. co.	42,265	42,989
Other investm'ts	2,818,923	2,709,762	Reserves	34,173,480	34,173,480
y Fixed assets	30,850,249	29,697,247	Capital stock	51,136,364	51,136,364
Deferred charges	606,375	607,444	Capital surplus	471,893	471,893
			Earned surplus	46,902,432	46,254,498
			Legal reserves	11,010,861	10,591,147
Total	165,470,503	190,433,530	Total	165,470,503	190,433,530

a After reserve for doubtful accounts. b After reserve for depreciation. c Par \$15 Argentine gold. d There is a contingent liability in respect of this deposit.—V. 150, p. 2271.

Tampa Electric Co.—Earnings—

Period End. May 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$480,556	\$410,966
Gross inc. after retirem't reserve accruals	139,324	122,326
Net income	138,647	121,692

—V. 152, p. 3829.

Telephone Bond & Share Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939	1938	1937
Operating revenues	\$8,526,859	\$8,149,614	\$7,318,564	\$7,203,033
Non-oper. revenues	68,224	60,020	72,383	76,515

Gross earnings	\$8,595,083	\$8,209,634	\$7,390,947	\$7,279,548
Operation	3,041,070	2,873,995	2,545,051	2,418,525
Maintenance	1,183,628	1,062,265	922,716	896,201
Depreciation	1,510,547	1,482,916	1,366,662	1,347,769
State, local unemployment, &c., taxes	797,334	787,707	693,559	678,455
Federal income taxes	379,165	299,718	303,208	321,931

Net earnings	\$1,683,337	\$1,703,030	\$1,559,449	\$1,616,664
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Deductions—Sub. Cos.—				
Int. on funded debt	567,751	514,107	406,217	407,198
General interest	12,628	1,672	2,868	3,483
Amount reserved for general contingencies	10,000	40,000	5,000	5,000
Amortiz. of debt disc. and expense	46,065	40,034	28,659	26,245
Amortiz. of cl A stk. exp.		2,024		
Divs. on pref. stocks in hands of public	275,881	270,036	243,835	246,648
Min. com. stkholders. int. in undist. net income	52,387	73,017	62,164	55,345
Tel. Bond & Sh. Co.—				
Int. on funded debt	482,101	490,108	495,497	498,908
General interest	855			
Amt. reserved for general contingencies		10,000	15,000	15,000
Amort. of debt disc. & exp	41,436	42,128	42,570	42,903

Balance of income	\$194,228	\$219,900	\$257,634	\$315,931
Divs. on 7% 1st pref. stk.	92,747	61,831	61,827	108,205
Divs. on 3% 1st pref. stk.	11	7	9	135

Note—Consolidated earnings and analysis of surplus for years 1940 and 1939 include results of operations of Tri-County Telephone Co. which was acquired by Union Telephone Co. in Jan., 1939. Had Tri-County Telephone Co. not been included, the consolidated earnings and expenses would have been as follows:

Total gross earnings	\$7,979,227	\$7,625,052
Operating expenses and taxes	6,399,434	6,055,710
Net earnings	\$1,579,792	\$1,569,341
Int. and other deductions	1,399,113	1,362,830
Balance of income	\$180,679	\$206,510

Consolidated Balance Sheet Dec. 31, 1940

Assets—Telephone plant, equipment, &c., \$42,085,063; investments, \$943,484; advances to and due from affiliated companies, \$180,177; sinking funds and other deposits, \$588,578; debt discount and expense (in process of amortization), \$1,366,473; deferred expense (in process of amortization), \$197,314; prepaid accounts and deferred charges, \$302,548; cash on hand and in banks, \$3,095,519; special deposits, \$104,383; working funds, \$19,923; accounts receivable (net), \$112,475; notes receivable, \$4,117; unbilled tolls, \$429,843; materials and supplies, \$905,246; total, \$50,335,143.

Liabilities—First preferred 7% cumulative stock (par \$100), \$5,520,700; \$3 cum. preferred stock (no par), \$608; participating pref. stock (no par), \$123,901; class A common (95,024 shares, no par), \$548,517; class B common (par \$1), \$450,000; preferred stocks of subsidiary companies held by public, \$4,181,950; minority interest in common stocks and surplus of subsidiary companies, \$1,166,243; funded debt of Telephone Bond & Share Co. 30-year 5s, 1958, \$9,537,000; subsidiary cos.' funded debt, \$13,396,000; other long-term debt (subsidiary companies), \$3,875; advances from and due to affiliated companies (notes and accounts), \$134,042; accounts payable, \$484,949; accrued taxes (including Federal income taxes subject to Treasury Department review), \$1,111,827; accrued interest, \$185,753; dividends payable, \$139,201; other current liabilities, \$62,242; reserve for probable loss or shrinkage in value of assets, \$1,498,331; depreciation reserve (including balances at dates of acquisition), \$9,526,184; employees' benefit fund reserve, \$219,189; reserve for amortization of telephone plant acquisition adjustment, \$14,516; premium on funded debt, \$28,763; surplus reserved (including amount reserved for general contingencies of \$165,000), \$202,283; restricted earned surplus (of subsidiary companies) not available for cash dividends under indentures securing funded debt, \$8,264; unrestricted earned surplus, \$1,790,802; total, \$50,335,143.—V. 152, p. 3360.

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Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$410,077	\$661,620	Accounts payable.....	\$379,830	\$358,096
Cash deposit with trustee.....	13,661		Accrued liabilities.....	100,276	164,109
Notes rec'd, trade, & acrd. interest.....	896,235	609,757	Provision for Federal income tax.....	188,040	144,607
Accts. rec'd, trade.....	881,526	625,601	Other acrd'd taxes.....	58,732	
Inventories.....	1,252,098	1,237,596	Reserve for contingencies.....	75,000	75,000
Other assets.....	95,033	99,188	Com. stk. (par \$1).....	966,000	966,000
a Land, bldgs. and equipment.....	570,052	574,320	Capital surplus.....	34,609	54,608
Goodwill & patents.....	1	29,500	Earned surplus.....	2,317,858	2,099,555
Deferred charges.....	13,324	10,733			

Total.....\$4,118,346 \$3,861,976
 a After provision for depreciation of \$363,844 in 1940 and \$299,613 in 1939.—V. 152, p. 3361.

Twin State Gas & Electric Co.—Earnings—

Period End. May 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$208,831	\$206,493	\$2,630,789	\$2,610,358
Operating expenses.....	132,641	126,453	1,708,089	1,756,853
State & mun. taxes.....	16,641	16,424	193,769	191,313
Social security taxes.....	1,660	1,811	17,727	18,574
Fed. taxes (incl. inc. tax).....	12,564	11,515	169,922	118,504
Net oper. income.....	\$45,325	\$50,290	\$541,332	\$525,114
Non-oper. income (net).....	50	212	3,468	3,887
Gross income.....	\$45,375	\$50,502	\$544,800	\$529,001
Bond interest.....	11,161	11,161	133,936	133,936
Other interest (net).....	7,505	7,500	87,226	86,022
Other deductions.....	2,734	711	33,122	36,657
Net income.....	\$23,975	\$31,130	\$290,516	\$272,386
7% prior lien cum. pref. div. requirements.....	14,320	14,320	171,850	171,850
5% cum. pref. div. requirements.....	6,469	6,469	77,625	77,625

—V. 152, p. 3202.

Underwood Elliott Fisher Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 30 to holders of record June 21. This compares with 50 cents paid on March 31, last; 75 cents paid on Dec. 16, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 2571.

Union Electric Co. of Missouri—To Increase Stock—

Stockholders at a special meeting on July 15 will consider increasing the authorized common stock from 2,295,000 shares to 3,300,000 shares.—V. 152, p. 3666.

Union Gas Co. of Canada, Ltd. (& Subs.)—Earnings—

Earnings for 12 Months Ended March 31—	1941	1940
Net profit, after charges.....	\$996,743	\$1,130,177

—V. 152, p. 2721.

Union Premier Food Stores, Inc.—Sales—

Period End. June 14—	1941—4 Weeks—	1940—4 Weeks—	1941—24 Weeks—	1940—24 Weeks—
Sales.....	\$2,665,720	\$2,264,527	\$15,117,010	\$13,654,750
Stores in operations.....			74	68

—V. 152, p. 3515.

Union Trustee Funds, Inc.—Initial Dividends—

Directors have declared initial dividends of 57 cents per share on the Union preferred stock fund shares; 35 cents on the Union common stock fund A shares, and 12 cents on the Union common stock fund B shares, all payable June 20 to holders of record June 13.—V. 152, p. 3829.

United Gas Corp. (& Subs.)—Earnings—

Period End. Feb. 28—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$13,592,499	\$14,507,256	\$43,663,730	\$43,222,747
Operating expenses.....	5,204,950	5,415,286	18,887,593	19,680,994
Taxes.....	2,067,631	1,567,901	5,875,476	4,460,201
Prop. retire. & depletion reserve appropriations.....	2,984,410	3,026,335	10,344,963	9,420,005
Net oper. revenues.....	\$3,335,508	\$4,497,734	\$8,555,698	\$9,661,547
Other income (net).....	16,693	39,730	264,196	314,101
Gross income.....	\$3,352,201	\$4,537,464	\$8,819,894	\$9,975,648
Int. on mortgage bonds.....		75,420	177,730	304,380
Int. on coll. tr. bonds.....	48,750	48,750	195,000	195,000
Int. on debentures.....	375,000	405,062	1,570,127	1,620,250
Other interest.....	571,841	483,598	2,066,341	1,935,049
Other deductions.....	90,203	27,966	122,374	58,019
Int. chgd. to constr'n.....	Cr10,514		Cr29,525	Cr10,392
Balance.....	\$2,276,921	\$3,496,668	\$4,717,847	\$5,873,342
Pref. divs. to public.....				
Subsidiary.....	206	212	826	847
Portion appl. to min. int.....	9,788	71,670	141,201	170,951

Bal. carried to consol. earned surplus.....\$2,266,927 \$3,424,786 \$4,575,820 \$5,701,544
 x Includes provision by a subsidiary for Federal excess profits tax of \$8,253 for the 3 months and \$31,459 for the 12 months, respectively.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Feb. 28—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Oper. revs.—Nat. gas.....	\$3,467,535	\$4,186,288	\$9,275,960	\$9,661,176
Operating expenses.....	2,324,388	2,614,381	6,758,956	6,779,628
Taxes.....	375,615	246,633	1,035,244	762,608
Prop. retire. res. approp.....	256,200	250,900	656,500	652,300
Net operating revenues.....	\$511,332	\$1,074,374	\$825,260	\$1,466,640
Other income (net).....	2,214,559	2,490,076	6,657,222	6,675,769
Gross income.....	\$2,725,891	\$3,564,450	\$7,482,482	\$8,142,409
Int. on debentures.....	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans.....	423,875	438,696	1,749,604	1,764,425
Other interest.....	85,177	8,629	113,377	35,007
Other deductions.....	1,840	2,170	8,091	6,569
Net income.....	\$1,713,474	\$2,613,430	\$3,605,310	\$4,330,308

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 3830.

United Gas Improvement Co.—Applies to SEC in California Plan—

Company has filed with the Securities and Exchange Commission an application under the Holding Company Act regarding the acquisition of securities of the California Electric Power Co. under a plan to rename and recapitalize the Nevada-California Electric Corp.

The U. G. I. Co. would exchange its 13,925 shares of common stock (\$10 par) and 1,188 shares of preferred stock (\$100 par) (3% cumulative plus 4% non-cumulative) of the Nevada-California Electric Corp. for 21,053 shares of common stock (\$10 par) and 1,188 shares of 3% cumulative preferred stock (\$50 par) of the California Electric Power Co.

As a result of the exchange the voting power of U. G. I. would be reduced from 7.9% in Nevada-California Electric to less than 3% in California Electric Power Co.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending June 14, 1941: 101,684,415 kwh.; same week last year, 88,741,310 kwh.; an increase of 12,943,105 kwh., or 14.6%.—V. 152, p. 3831.

United Light & Power Co.—To Acquire Bonds—

The Securities and Exchange Commission on June 13 approved the company's application (File 54-25) under the Holding Company Act regarding the proposed acquisition of its outstanding debentures by private purchase or in the open market, and also from its subsidiary, LaPorte Gas & Electric Co.

The company proposed to acquire at prices not to exceed the principal amount, and at an aggregate cost not in excess of \$3,000,000, any or all of the following classes of its debentures: United Light & Railways Co. (Maine) 6% debenture bonds, series A, due 1973 (assumed); 6½% debentures, due 1974; and 6% debentures, due 1975. It also will acquire from the subsidiary company, for cash at the principal amount, \$190,100 of its 6% debentures, due 1973.

The SEC also approved the application of LaPorte Gas & Electric Co. regarding the sale of the 6% debentures, due 1973, to the parent company.—V. 152, p. 3515.

United Light & Railways Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1941	1940
a Gross operating earnings.....	\$88,209,660	\$83,068,825
General operating expenses.....	41,016,203	38,532,567
Maintenance.....	4,241,363	4,256,998
Provision for depreciation.....	8,664,356	8,536,400
General taxes and estimated Federal income taxes.....	13,282,914	10,770,793
Net earnings.....	\$21,004,825	\$20,972,066
a Non-operating income.....	1,077,148	1,031,605
Total income.....	\$22,081,972	\$22,003,672
a Interest, amortization and preferred dividends.....	13,044,081	13,112,577
Balance.....	\$9,037,891	\$8,891,094
Proportion of earnings, attributable to min. com. stk.....	2,282,879	2,160,817

Equity of United Light & Rys. in earnings of subsidiary and controlled companies.....	\$6,755,012	\$6,730,277
b Income of United Light & Rys. Co.....	1,052,370	1,038,280
Total.....	\$7,807,381	\$7,768,558
Expenses of United Light & Rys.....	161,900	108,829
Taxes of United Light & Rys.....	122,735	92,871
Balance.....	\$7,522,745	\$7,566,858

Holding Company Deductions—	1941	1940
Interest on 5½% debentures, due 1952.....	1,338,844	1,343,320
Other interest.....	308	
Amortization of debenture discount and expense.....	41,868	41,998
Taxes on debenture interest.....	19,875	18,468

Balance, transferred to consolidated surplus.....	\$6,121,851	\$6,163,072
Prior preferred stock dividends.....	1,214,949	1,214,949
Balance.....	\$4,906,901	\$4,948,123

a Of subsidiary and controlled companies (after eliminating inter-company transfers. b Exclusive of income received from subsidiaries.—V. 152, p. 2724.

United Specialties Co.—Earnings—

9 Months Ended May 31—	1941	1940
Net sales.....	\$4,450,294	\$1,641,774
a Net profit.....	520,235	198,996
Earnings per share.....	\$3.06	\$1.39
a After depreciation, interest, Federal income and excess profits taxes, &c. b On 170,000 shares of common stock. c On 143,000 shares of common stock.—V. 152, p. 2881.		

Universal Cyclops Steel Corp.—Dividends—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 20 cents paid on March 29, last; 50 cents paid on Dec. 28, last; 20 cents paid on Sept. 30, June 28 and March 28, 1940; 55 cents paid on Dec. 28, 1939; 20 cents on Sept. 30, 1939; 12½ cents on June 30 and on March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3832.

U. S. & International Securities Corp.—Accum. Div.—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the \$5 cumul. pref. stock, payable June 30 to holders of record June 25. Dividends of \$1.25 were paid on Dec. 27, Oct. 24, Sept. 30 and March 30, 1940.—V. 152, p. 2724.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—

5 Mos. End. May 31—	1941	1940	1939	1938
a Gross earnings.....	\$2,271,323	\$2,809,611	\$1,926,473	\$1,812,392
Property reserves.....	723,548	865,580	780,669	756,174
Net earnings.....	\$1,547,775	\$1,944,031	\$1,145,804	\$1,056,218
Preferred dividends.....	682,424	682,424	682,424	682,424
Balance.....	\$865,351	\$1,261,607	\$463,380	\$373,794
b Earnings per share.....	\$1.64	\$2.39	\$0.88	\$0.71
a After deducting all charges and taxes, including estimated Federal income taxes, but before deducting property reserves. b On 528,765 shs. of common stock outstanding.				

Note—No provision was made for United States excess profits taxes for the first five months of 1940 and 1941, it being believed that none would be required.—V. 152, p. 2413.

Utah Light & Traction Co.—Earnings—

Period End. April 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$98,934	\$92,479	\$1,110,421	\$1,108,067
Operating exps., excluding direct taxes.....	90,010	81,123	1,004,178	1,014,673
Direct taxes.....	6,824	7,212	78,243	86,818
Net oper. revenues.....	2,100	4,144	28,000	6,576
Rent from lease of plant.....	49,588	47,544	592,404	611,445
Gross income.....	\$51,688	\$51,688	\$620,404	\$618,021
Interest on mtge. bonds.....	50,763	50,763	609,150	610,893
Other interest and deduc.....	1,246	1,246	15,112	10,999
Balance (deficit).....	\$321	\$321	\$3,858	\$3,871

Notes—(1) No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable, if, as, and when earned, amounting to \$2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 2725.

Wabash Ry.—Hearing on Move by Pennsylvania RR. to Acquire Control Ends—

Hearings on an application by the Pennsylvania RR. and the Pennsylvania Co. to buy stock control of the Wabash RR. as part of its reorganization were concluded June 13 by Carroll Miller, a member of the Interstate Commerce Commission, after he had denied a motion by the Boston Port Authority to inject an examination of the Pennroad Corp.'s relation to the Pennsylvania RR. into the proceedings. Mr. Miller called for briefs by June 28.

The conclusion of the hearings was enlivened further by intervention of the Reconstruction Finance Corporation in an effort to expedite the reorganization of the Wabash, of whose securities the agency holds \$16,394,583.—V. 152, p. 3832.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$1,173,167	\$1,160,674
Oper. exps., excl. direct taxes.....	494,496	482,717
Direct taxes.....	226,578	190,725
Property retirement reserve appropriations.....	99,309	91,000
Amort. of limited-term investments.....	150	150
Net oper. revenues.....	\$352,634	\$396,232
Other income (net).....	284	643
Gross income.....	\$352,918	\$397,875
Interest on mtge. bonds.....	189,028	189,028
Interest on debent. bonds.....	25,000	25,000
Other int. and deduct'ns.....	14,452	14,486
Interest charged to construction (Cr.).....	2,023	2,023
Net income.....	\$126,461	\$168,361
Dividends applic. to pref. stocks for the period.....		1,704,761

Balance.....\$259,286 def \$184,920
 Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.
 (2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3516.

Veeder-Root, Inc.—Earnings—

20 Weeks Ended—	May 17, '41	May 18, '40	May 20, '39
Net earnings, after all charges & taxes.....	\$425,597	\$465,403	\$336,833
Dividends paid.....	150,000	100,000	100,000
Surplus.....	\$275,597	\$365,403	\$236,833

Comparative Balance Sheet			
Assets—	May 17 '41	May 18 '40	May 17 '41
Cash.....	\$904,973	\$1,069,022	\$82,054
U. S. Govt. obligs.....	1,019,168	1,007,563	566,996
Notes & accts. rec.....	367,087	277,834	296,501
Inventories.....	1,243,078	758,709	149,372
Fixed assets, net.....	1,788,312	1,859,476	190,912
Other assets.....	190,650	120,186	126,088
Investm'ts in sub. cos., cost.....	208,203	208,203	2,500,000
			1,595,625
			701,334
Total.....	\$5,721,471	\$5,300,993	\$5,721,471

—V. 152, p. 2255.

Walker & Co.—Accumulated Dividend—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable July 1 to holders of record June 20. Like amount was paid on May 15, April 1 and Feb. 1 last, and compares with 50 cents paid on Dec. 2 and Oct. 15, 1940; 62½ cents paid on Aug. 31, June 1 and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 152, p. 2725.

Walt Disney Productions, Inc.—Dividend Deferred—

Directors on June 12 voted to defer the quarterly dividend of 37½ cents a share on the 155,000 shares of \$25 par 6% cumulative convertible preferred stock due on July 1. They said omission of the disbursement had been made necessary by reduced income due to spread of the European war and its repercussion on the company's requirements for working capital.—V. 150, p. 3658.

Walworth Co.—Preferred Dividend—

Directors have declared a dividend of 30 cents a share on the 6% preferred stock, par \$10, payable June 30 to stockholders of record June 16. Like amount paid on Dec. 31, 1940.—V. 152, p. 3516.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

26 Weeks Ended—	Mar. 1, '41	Feb. 24, '40	Feb. 25, '39	Feb. 26, '38
Film rental, &c.....	\$48,905,993	\$48,682,543	\$50,158,428	-----
Rents from tenants, &c.....	2,103,867	2,046,299	2,058,055	-----
Gross profit.....	\$51,009,861	\$50,728,843	\$52,216,483	-----
Cost of sales & expenses.....	43,304,451	44,753,947	45,443,339	-----
Prof. after film amort.....	\$7,705,409	\$5,974,896	\$6,773,144	\$7,940,387
a Amor. & depr. of prop.....	2,255,671	2,349,611	2,400,697	2,400,461
Interest.....	1,628,668	1,875,856	2,157,584	2,206,991
Prov. or inv. in affil. cos.....	414,000	4,000	47,500	107,000
Prov. for misc. invests.....	4,200	50,998	-----	-----
Profit.....	\$3,407,071	\$1,709,459	\$2,114,051	\$3,212,085
Other income.....	\$376,956	295,503	117,345	219,360
Profit.....	\$3,784,027	\$2,004,963	\$2,231,396	\$3,431,446
Minority interest.....	5,483	465	Cr 3,493	2,828
Federal taxes.....	996,000	486,000	569,000	604,000
Net profit.....	\$2,782,544	\$1,518,497	\$1,665,889	\$2,824,618

a Exclusive of \$347,629 in 1941, \$400,660 in 1940, \$551,588 in 1939 and \$564,018 in 1938, in respect of studio properties charged to film costs.
 b Consists of \$207,568 foreign exchange profit and exchange adjustments (net); \$82,536 interest and discount earned; \$27,172 dividends received; \$53,880 adjustment of prior years' taxes and \$5,800 equity in earnings (net of losses of affiliated companies). c Equivalent to 70 cents per share of common stock.

Consolidated Balance Sheet

Assets—	Mar. 1, '41	Feb. 24, '40	Liabilities—	Mar. 1, '41	Feb. 24, '40
a Property acc't, &c.....	126,625,751	129,045,299	b Pref. stock.....	5,670,885	5,670,885
Cash.....	10,932,279	10,448,364	c Common stock.....	19,006,722	19,006,723
Accts and notes receivable.....	1,692,162	1,892,139	Notes payable.....	193,888	2,314,517
Inventories.....	13,316,844	15,005,072	Accts payable.....	3,393,519	2,922,108
Adv. to outside producer.....	434,891	-----	Funded debt due within 1 yr., &c.....	2,564,579	2,863,314
Rights & scenes unproduced.....	1,592,995	1,249,115	Sundry accruals.....	2,931,126	3,959,028
Net curr. assets of subs. oper. in foreign territories.....	2,570,523	284,888	d Net curr. liab. of for'n subs.....	1,591,640	139,060
Mtge. & special acc'ts reserve.....	478,701	636,983	Royalties pay.....	459,678	937,868
Dep. to sec. contract and sink fund deposit.....	986,445	1,089,498	Res. for Federal taxes.....	3,782,127	3,108,364
Invest. & advs.....	1,203,230	923,790	Adv. pay. film, deposits, &c.....	298,727	361,759
Goodwill.....	8,331,777	8,331,777	Deferred income.....	2,022,195	2,060,479
Deferred charges.....	1,485,923	1,055,065	Remit. fr. for'n subs. held in abeyance.....	658,800	399,623
			Purch. money or conting. oblig. &c., maturing after 1 year.....	505,556	445,239
			Mtge. and fund. debt.....	60,993,949	64,666,951
			Min. int. in cap. stock & surp. of subsidiaries.....	245,253	247,369
			Res. for conting.....	964,000	370,000
			Capital surplus.....	57,316,563	57,241,428
			Earned surplus.....	7,199,709	3,280,245
			Treasury stock.....	Dr 170,141	Dr 106,739
Total.....	169,651,522	169,961,990	Total.....	169,651,522	169,961,990

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par \$5. d Subsidiaries operating in foreign territories having exchange restrictions.—V. 152, p. 2881.

Washington Water Power Co.—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$856,454	\$906,276
Oper. exps., excl. direct taxes.....	398,343	341,022
Direct taxes.....	183,690	164,635
Property retirement reserve appropriations.....	91,353	92,345
Net oper. revenues.....	\$183,068	\$308,274
Other income (net).....	1,932	1,905
Gross income.....	\$185,000	\$310,179
Int. on mtge. bonds.....	64,167	770,000
Other int. and deduct'ns.....	13,767	6,564
Int. charged to construction—Cr.....	-----	5,080
Net income.....	\$107,066	\$239,448
Dividends applic. to pref. stock for the period.....		622,518

Balance.....\$1,843,743 \$2,596,976
 Notes—Provision for Federal income taxes, subsequent to April 1, 1941 is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.
 Includes in the 12 months ended April 30, 1941, provision of \$7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 3204.

Wentworth Mfg. Co.—Earnings—

6 Mos. End. Apr. 30—	1941	1940	1939	1938
Net sales.....	\$2,615,991	\$2,078,452	\$2,090,104	\$2,239,572
Cost of goods sold.....	2,276,942	1,879,198	1,846,694	2,001,913
Sell., gen. & admin. exp.....	195,512	165,381	162,341	165,824
Net operating income.....	\$143,537	\$33,873	\$81,068	\$71,835
Other income, less other deductions.....	Dr 1,529	Dr 6,889	Dr 11,859	Dr 7,891
Net income.....	\$142,008	\$26,985	\$69,209	\$63,944
Prov. for Federal normal income taxes.....	34,374	5,367	11,513	8,610
Net income.....	a \$107,634	a \$21,618	\$57,696	\$55,335
Preferred dividends.....	16,184	17,048	16,998	17,504
Common dividends.....	41,001	-----	41,002	-----

a Equivalent to 22 cents per share of common stock in 1941 and to 1 cent per share in 1940.

Balance Sheet April 30, 1941

Assets—Current assets, \$1,596,126; real estate mortgage receivable, \$8,000; property not used in conduct of business, \$106,382; fixed assets, \$185,020; deferred charges and prepaid expenses, \$28,223; total, \$1,923,751.
 Liabilities—Notes payable, \$200,000; accounts payable, \$32,636; preferred dividend payable, \$8,063; accrued taxes and expenses, \$95,990; convertible preferred stock, \$441,247; common stock (\$1.25 par), \$512,520; paid-in surplus, \$26,582; earned surplus, \$611,495; cost of 434 shares of preferred stock purchased and in treasury, Dr \$4,783; total, \$1,923,751.—V. 152, p. 3362.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$178,156	\$170,517
Operation.....	81,849	79,663
Maintenance.....	10,306	11,633
Depreciation.....	24,792	21,758
a Federal income taxes.....	5,845	1,275
Other taxes.....	16,760	16,343
Net oper. revenues.....	\$38,605	\$39,845
Other income—net loss.....	2,152	2,874
Balance.....	\$36,453	\$36,971
Interest & amortization.....	26,452	26,839
Balance.....	\$10,001	\$10,132
Preferred dividend requirements.....		119,453

Balance for common stock and surplus.....\$72,381 \$39,243
 a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3204.

Western Union Telegraph Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Tele. and cable operating revenues.....	\$9,414,656	\$7,935,381
Repairs.....	525,318	500,459
Deprec. and amortiz.....	684,531	686,563
All other maintenance.....	515,896	454,565
Conducting operations.....	5,464,970	4,706,258
Relief dep'ts. & pensions.....	191,568	178,198
All other gen. and miscellaneous expenses.....	173,433	167,553
Net tele. and cable operating revenues.....	\$1,858,940	\$1,241,785
Uncoll. oper. revenues.....	37,658	31,982
Taxes assignable to oper.....	498,115	484,344
Operating income.....	\$1,323,167	\$725,459
Non-operating income.....	107,641	108,980
Gross income.....	\$1,430,808	\$834,439
Deduc. from gross inc.....	584,820	589,433
Net income.....	\$845,988	\$245,006

New President—
 Albert N. Williams, President of the Lehigh Valley Railroad Co. was on June 17 elected President and director of this company to succeed Roy B. White, resigned.—V. 152, p. 3833.

Westinghouse Electric & Manufacturing Co.—Earnings—

Period End. May 31—	1941—Month—1940	1941—5 Mos.—1940
a Net profit.....	\$2,093,344	\$1,836,612
a After taxes and charges.....	\$2,093,344	\$1,836,612
b Equal to \$3.74 in 1941 and \$3.14 in 1940 on the combined 79,974 shares of 7% participating preferred stock, and 2,592,155 shares of common stock.—V. 152, p. 3363.		

West Virginia Pulp & Paper Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Dividends of 40 cents were paid in two preceding quarters.—V. 152, p. 3835.

Willys-Overland Motors, Inc.—New Vice-President—

Vernon R. Drum, a pioneer automobile builder, has been elected Vice-President in charge of manufacturing, and Lester F. Lowry has been elected Treasurer, Joseph W. Frazer, President, announced on June 10 following a meeting of directors.—V. 152, p. 3666.

Winn & Lovett Grocery Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class B common shares payable July 1 to holders of record June 20. This compares with \$1 paid on April 1, last; 75 cents paid on Dec. 26, last; special dividend of \$1 paid on Nov. 9 and regular quarterly dividend of 25 cents was paid on Oct. 1, 1940.—V. 152, p. 1939.

Wisconsin Central Ry.—Payment of 1933 Coupons—

The protective committee for the holders of the 1st gen. mtge. 50-year 4% gold bonds due July 1, 1949 announces that at a hearing held June 10, the Federal District Court in Minneapolis authorized and directed the receiver to pay, on July 1, 1941, 2% interest for the six months period represented by the coupon due July 1, 1933, on 1st gen. mtge. bonds.

The committee has arranged for collecting and transmitting the interest to all persons who have deposited their 1st gen. mtge. bonds with it. The committee's depository will detach the coupons, collect the interest from the receiver's paying agent on behalf of all depositors of 1st gen. mtge. bonds and will forward checks in payment of such interest to registered holders of certificates of deposit for 1st gen. mtge. bonds. No deduction will be made from this interest payment on account of the expenses of the committee.

Attention is called to the fact that the court order provides that the surrender of coupons and receipt of payment will bar any further claims on account of the said coupons and will constitute a waiver of interest on the interest. By receiving the interest from the receiver's paying agent in behalf of all depositors of 1st gen. mtge. bonds, the committee will waive interest on interest on behalf of such depositors pursuant to the court's order.

The committee has fixed the close of business, June 25, as a record date for the determination of the depositors of 1st gen. mtge. bonds who will be entitled to receive this interest payment. Only the registered holders of certificates of deposit for 1st gen. mtge. bonds, as of that date, will be entitled to receive this payment. In order to insure payment promptly on July 1, 1941, holders of certificates of deposit should execute and return to the committee's depository, Chase National Bank, 11 Broad St., New York, before that date the ownership certificate properly executed. Depositors whose ownership certificates are not returned until after July 1, 1941, will not receive the interest payment until receipt by the depository of a properly executed ownership certificate. Domestic corporations are not required to file ownership certificates.

The committee has determined that in respect of this payment of interest, the presentation of certificates for stamping shall not be required.

Bondholders who have not deposited their bonds with the committee will have to collect the interest themselves in the usual manner.

Plan of Reorganization.—The committee is now actively engaged in the preparation of a plan for the reorganization of the company. A number of complicated questions of law and fact are involved, the solution of which will necessarily require some time. The committee, however, is bending every effort to arrive at a result as promptly as possible.

Reopening of Deposits.—While the committee has not been accepting the deposit of bonds since Dec. 19, 1937, now that it has received authority from the Interstate Commerce Commission to solicit the deposit of 1st gen. mtge. bonds, it has instructed the depository to accept additional deposits of such bonds. Such depositors will be liable for their pro rata share of the expenses and liabilities of the committee, but not exceeding \$10 per \$1,000 bond for expenses made or incurred prior to March 4, 1941 (the effective date of the amendments to the deposit agreement), plus an amount not exceeding \$5 per \$1,000 bond for expenses made or incurred after March 4, 1941, unless the ICC or other regulatory body or tribunal shall authorize a larger amount for the period after March 4, 1941.—V. 152, p. 3666.

Wisconsin Electric Power Co.—Earnings—

Earnings for 12 Months Ended April 30, 1941

Operating revenues	\$23,717,731
Operating expenses and taxes	17,375,642
Net operating revenues	\$6,342,089
Non-operating revenues	502,239
Gross income	\$6,844,328
Interest on funded debt	2,256,053
Amortization of debt discount and expense (less premium)	384,298
Other interest charges	13,862
Interest during construction charged to property and plant	Cr65,745
Other deductions	44,720
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties	1,250,000
Net income	\$2,961,138

—V. 152, p. 3205.

Wisconsin Power & Light Co.—Notes Approved—

The Securities and Exchange Commission on May 29 issued an order granting the application of the company regarding the proposed issue and sale of (a) \$1,850,000 of 2½% unsecured notes, due serially 1941-46; and (b) \$1,000,000 of unsecured 2½% notes, maturing in four semi-annual instalments of \$165,000 each beginning Dec. 1, 1946 and one instalment of \$260,000 on Dec. 1, 1948.

Consolidated Income Statement (Incl. Subs.)

Period Emd. Mar. 31—	1941—3 Mos.—	1940—12 Mos.—	1940—12 Mos.—
Operating revenues	\$2,731,214	\$2,656,915	\$10,730,497
Oper. exps. and taxes	1,885,471	1,874,033	7,367,943
Net oper. income	\$845,743	\$782,882	\$3,362,554
Other income (net)	624	342	Dr5,047
Gross income	\$846,367	\$783,226	\$3,357,507
Int. & other deducts.	411,632	427,441	1,688,256
Net income	\$434,735	\$355,784	\$1,669,251

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3364.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Years Ended March 31—	1941	1940
Operating revenues	\$9,780,531	\$9,345,081
Operation	2,895,020	2,927,097
Maintenance	481,507	541,928
Depreciation	1,123,498	1,093,546
Taxes (other than income taxes)	1,293,330	1,268,570
Provision for Federal and State income taxes	700,590	599,520
Net operating income	\$3,286,586	\$3,004,419
Other income	66,992	25,238
Gross income	\$3,353,578	\$3,029,657
Interest on funded debt	1,037,316	1,073,253
Amortization of debt discount and expense	156,083	147,714
Amortization of debt discount and expense (special)	218,750	—
Other interest	15,693	14,375
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	Cr6,827	Cr3,851
Miscellaneous	50,412	31,334
Net income	\$1,832,152	\$1,716,832

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of \$127,000. A substantially reduced provision is being made by Wisconsin Public Service Corp. for Federal income, defense and excess profits taxes and no provision is being made for State income taxes for the calendar year 1941, as the company will claim a deduction in its income and excess profits tax returns the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1941.

Definitive Bonds Ready—

The Chase National Bank announced that definitive 1st mtge. bonds, 3¼% series due 1971 are available for delivery in exchange for temporary bonds at its corporate trust department, 11 Broad St.

New Directors—

Leo T. Crowley, President and chairman of the Standard Gas & Electric Co., and Fred C. Kellogg of Madison, Wis., have been added to the board of this corporation, it was announced on May 29.—V. 152, p. 3206.

York Ice Machinery Corp.—Merger Hearing July 30—

In a letter to stockholders dated June 17, the corporation states that the hearing in the suit to enjoin the merger of York Ice Machinery Corp. with York Corp. was held as scheduled on June 13 in Wilmington, Del. All testimony was heard and the Court designated July 30 as date on which it would hear legal argument.—V. 152, p. 3517.

Thermoid Co.—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit before depreciation	\$2,681,317	\$2,107,150	\$1,569,600	\$2,025,491
Selling, adminis. & general expense, &c.	1,459,494	1,223,993	1,201,368	1,554,121
Operating profit	\$1,221,823	\$883,157	\$368,232	\$471,370
Miscell. income—net	2,394	9,790	4,907	3,509
Total income	\$1,224,217	\$892,947	\$373,139	\$474,879
Interest & amortization	132,679	137,072	139,863	144,705
Depreciation	220,408	216,658	205,773	184,596
Prov. for Fed. inc. tax	267,897	106,430	7,179	24,000
Propor. of net income of So. Asbestos Co. applic. to minority stockhlds.	492	481	371	901
Net income	\$602,740	\$432,304	\$19,952	\$120,677
Preferred dividends	208,731	149,455	—	2120,400

x Includes \$50,000 for possible excess profits tax. y No provision has been made for Federal surtax on undistributed profits as it is believed no such tax will be payable. z In addition there was paid in common stock on preferred a div. of \$5,742 2-3 shares which was charged to capital surplus at \$1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$437,994	\$311,132	b Common stock	\$476,388	\$476,388
Notes & accts. rec.	953,815	986,217	\$3 cum. conv. pref. stock (par \$10)	398,160	399,560
Inventories	1,734,144	1,559,361	1st lien coll. trust	—	—
Miscell. investm'ts and advances	105,759	94,729	5% bonds	2,289,000	2,364,000
Prop'ty, plant & equipment	3,113,187	2,950,259	Note payable	375,000	—
Prepaid exp., &c.	250,968	261,670	Accounts payable	201,408	553,164
Goodwill, &c.	2	2	Min. stkhlds. int. in subsidiary	10,960	11,966
			Accrd. wages, int., taxes, &c.	166,146	160,119
			Prov. for Fed. tax	315,772	136,968
			Capital surplus	1,766,505	1,768,122
			Earned surplus	596,530	293,083
Total	\$6,595,869	\$6,163,370	Total	\$6,595,869	\$6,163,370

a After reserves for depreciation. b Represented by shares of \$1 par.

—V. 152, p. 3360.

Transcontinental & Western Air, Inc. (& Subs.)—

Calendar Years—	1940	1939
Mail revenues	\$3,158,492	\$2,805,064
Passenger revenues	7,887,663	5,143,967
Other (net)	526,066	359,232
Total operating revenue	\$11,572,221	\$8,308,263
x Direct flying expenses	5,220,641	3,513,284
y Indirect flying expenses	2,517,838	1,738,903
Depreciation	1,115,458	935,651
Traffic and advertising expenses	1,806,154	1,179,396
General and administrative expenses	849,525	496,240
Profit from operations	\$62,606	\$444,789
Taxes assignable to oper. (other than inc. taxes)	208,877	132,304
Other income charges	89,420	109,691
Gross profit	loss\$235,691	\$202,793
Income credits	19,878	9,719
Net profit	loss\$215,813	\$212,512
Provision for Federal and State income taxes	16,641	2105,379

Net profit for the year loss\$232,455 \$107,133

Earnings per share def\$0.024 \$0.13

x Includes maintenance of \$1,189,357 in 1940 and \$872,587 in 1939.

y Includes maintenance of \$540,255 in 1940 and \$383,700 in 1939. z Includes \$96,618 for tax on additional mail revenue resulting from retroactive rate changes applicable to 1939.

Note—Net income for the year ended Dec. 31, 1939, as previously reported has been increased in the amount of \$401,339 for additional mail revenue resulting from retroactive rate changes authorized by the CAB as of Sept. 19, 1940, and has been reduced in the amount of \$105,378 for Federal income taxes of which \$96,618 is applicable to the additional mail revenue.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,235,855	874,574	Accounts payable	1,189,154	430,461
Acc's receivable:			Traffic bal. pay	113,184	45,928
U. S. Govt.	710,422	484,400	Accrued accounts	205,566	147,873
U. S. Post Office	698,387	175,150	Collections on employees stock sub	139,004	87,770
Department	305,801	536,555	Depos. rec. under air travel plans	495,933	382,075
Traffic & agents	19,529	13,565	Transportat'n sold, not used	158,750	—
Employees	58,748	103,165	Res. for aircraft ins	304,747	130,000
Sundry	887,712	365,535	Federal and State income tax	113,259	—
Inventories	222,542	225,213	Due for engines, parts, &c.	422,106	—
Accrued int. rec.	889	—	Deferred credits	—	77,879
Investments	5,336,501	3,317,235	Net worth:		
* Property	139,004	87,771	Capital stock	4,750,000	4,154,230
Reserve fund for aircraft insur.	304,747	130,000	Capital surplus	3,756,948	2,684,562
Deferred charges	369,695	332,542	Deficit	1,359,708	1,494,181
Total	10,288,943	6,646,597	Total	10,288,943	6,646,597

* After depreciation and amortization of \$4,480,978 in 1940 and \$3,948,342 in 1939.—V. 152, p. 3361.

Transue & Williams Steel Forging Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$2,803,983	\$2,192,534	\$1,314,529	\$2,773,460
Cost of sales	2,323,736	1,857,469	1,250,007	2,346,086
Gross profit on sales before depreciation	\$480,247	\$335,065	\$64,522	\$427,374
Depreciation	129,253	128,834	129,351	121,202
Selling & adminis. exps.	192,338	159,628	127,149	186,239
Net profit on sales	\$158,656	\$46,604	loss\$191,978	\$119,933
Deducts. from inc. (net)	19,303	6,157	2,658	16,446
Federal income tax	37,127	7,507	—	13,291
Net income	\$102,226	\$32,940	loss\$194,636	\$90,195
Dividends	60,490	—	—	80,490
Shares capital stock outstanding (no par)	134,965	134,150	134,150	134,150
Earned per share	\$0.76	\$0.24	Nil	\$ 0.67

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Real estate and equipment	\$1,519,413	\$1,522,844	b Capital stock	\$677,500	\$677,500
Cash	166,781	367,160	Accounts payable	175,669	117,860
Trade accts rec.	484,663	274,436	Accrued payrolls	65,335	39,046
Co.'s stk. pur. for resale to empl.	3,423	8,637	Accrued taxes, &c.	47,445	39,618
Misc. receivables	4,347	5,724	Reserve for Federal income tax	37,127	7,507
Inventory	631,957	410,214	Customers' advs. & adv. billings	54,578	—
Deferred charges	7,135	9,855	Capital surplus	1,870,995	1,870,995
			Deficit	110,931	153,655
Total	\$2,817,720	\$2,598,871	Total	\$2,817,720	\$2,598,871

a After depreciation of \$2,182,443 in 1940 and \$2,118,345 in 1939. b Represented by 135,500 shares, including 535 (1,350 in 1939) shares held in treasury.—V. 152, p. 3201.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 20, 1941.

Coffee—On the 16th inst. futures closed unchanged to 5 points off for Santos contract, with sales totaling 10 lots. There were only 2 contracts traded in the Rio division, and they were in the July delivery. In dull trading Santos coffee was unchanged to 2 points lower during the early session. In Brazil the official spot price of hard Santos 4s was 200 reis per 10 kilos higher, and the Rio 7 price up 100 reis. The actual market was steady, but not much trading took place. On the 17th inst. futures closed 6 points off to 3 points up for the Santos contract, with sales totaling 62 lots. It was a moot question whether the coffee contract market or the actual market was the quieter. Santos coffee on less than one dozen lots was 7 to 10 points lower with July selling at 10.75c., but the nature of the trading and the volume done were not significant of a trend. In Brazil the official spot price on soft Santos 4s was off 200 reis. There were rumors that Office of Price Administration and Civilian Supply might ask the Inter-American Coffee Board to take the question of prices up with primary sources, but nothing official was forthcoming in this tale. Local closing: Santos Contracts: July, 10.79; Sept., 10.88; Dec., 10.88; Mar., 10.89. On the 18th inst. futures closed 2 to 6 points net lower. Trading was slow in the coffee futures market today and the trend of prices irregular. The opening range on Santos contracts was 3 to 6 points higher, but the market slipped back about 12 points to finish 2 to 6 points net lower. Total sales were 61 lots. Brazil interests were reported to be on both sides in the bulk of the trading. Traders here generally were on the sidelines, mostly because the demand for actual coffee for the moment has come to a standstill. Brazil spot prices were softer. Soft Santos 4s and hard 4s dropped 500 reis and Rio 5s were down 1,200 reis.

On the 19th inst. futures closed 6 to 12 points net lower for the Santos Contract, with sales totaling 26 lots. There were ten contracts traded in the Rio, which closed 6 to 11 points net lower. In Brazil the spot price of Rio 7s was off 200 reis. The actual market was quiet and steady. A cable from Brazil to a private source today mentioned a minimum price of 11 cents, but in line with hundreds of others which have arrived over the wires during the last few months—the message was vague as to such important details as when and whether the price would be for hard or soft Santos 4s or for some other grade and whether f.o.b. Brazil or c. and f. New York. Today futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 60 lots. Three contracts were traded in the Rio contract, which closed 25 to 22 points net lower. Santos futures were 30 to 7 points lower in listless trading. March sold at 10.68 cents, off 4 points. Selling was scattered and without special feature. In the actual market very little business transpired. In Brazil the spot price on Rio 7s was off 200 reis.

Rio coffee prices closed as follows:

July	7.05 trad.	December	7.16
September	7.20		

Santos coffee prices closed as follows:

July	10.63	March, 1942	10.66
September	10.71	May	10.74
December	10.71		

Cocoa—On the 16th inst. futures closed 1 to 3 points net higher, with sales totaling 249 lots. Trading in cocoa was moderately active, sales to early afternoon totaling 145 lots. At that time prices were 1 point higher to 1 point lower, with July selling at 7.69c. The open interest was 5 lots higher at 6,908. The steadiness of the market was due to reluctance of primary countries to offer cocoa and policy of manufacturers of buying moderately for replacement. Warehouse stocks increased 3,200 bags. They total 1,393,723 bags compared with 1,060,273 bags a year ago. Arrivals so far this month total 99,017 bags or less than half the arrivals of 208,184 bags in the corresponding period of 1940. This is the first month this year that arrivals are behind those of last year. Local closing: July, 7.72; Sept., 7.82; Oct., 7.84; Dec., 7.90; Jan., 7.93; Mar., 8.00; May, 7.07. On the 17th inst. futures closed 11 to 13 points net higher, with sales totaling 1,010 contracts. Trading in cocoa broadened and prices were bid up following news that rigid priorities for defense materials may have the effect of shutting out West African cocoa. Turnover to mid-afternoon totaled 760 lots and prices were 12 to 14 points higher, with July at 7.85c., up 13 points. The market has now recovered 75 points from the recent lows and is within 15 points of the highest of the season. Manufacturers were

active buyers while Brazilian hedge sales supplied the contracts. Open interest increased 31 lots yesterday, standing at 6,939 lots this morning. Warehouse stocks decreased 1,000 bags. They total 1,392,119 bags compared with 1,060,273 bags a year ago. The SS. Nordal arrived in Philadelphia today with 92,743 bags of cocoa. Local closing: July, 7.84; Sept., 7.93; Oct., 7.96; Dec., 8.03; Mar., 8.12. On the 18th inst. futures closed 2 points lower to 1 point higher, with sales totaling 633 lots. Switching operations accounted for 260 lots and exchanges for physicals totaled 38 lots. During the morning session dealer selling depressed the market slightly, but short covering and commission house support rallied the market slightly later in the day. There also was some profit-taking noted. Open interest on June 17 stood 7,252 contracts, an increase of 313 contracts over the preceding trading day. Local closing: July, 7.82; Sept., 7.92; Oct., 7.95; Dec., 8.01; Jan., 8.04; Mar., 8.12; May, 8.20.

On the 19th inst. futures closed 4 to 2 points net lower, with sales totaling 300 lots. Trading in cocoa quieted down but prices were steady. The market stood 2 to 4 points lower in mid-afternoon. Scattered liquidation was responsible for the dip. Most of the trading which reached 215 lots to that time, consisted of switches. The open interest decreased 26 lots yesterday, standing at 7,226 this morning. The trade heard of the arrival of another cargo of 62,986 bags of cocoa on the SS. Oklahoma. Arrivals so far this year have set a record of 2,848,303 bags compared with 1,712,482 bags a year ago. Warehouse stocks decreased 2,000 bags. They total 1,387,971 bags against 1,058,037 bags last year. Local closing: July, 7.78; Sept., 7.88; Dec., 7.99; Mar., 8.09. Today futures closed unchanged to 1 point off, with sales totaling 136 lots. Trading in cocoa was on a small scale with neither buyers nor sellers taking any interest in the proceedings. Prices were 3 to 5 points lower in mid-afternoon, with July selling at 7.73, off 5 points. A stalemate condition seemed to exist. This is a dull period for chocolate products. Warehouse stocks decreased 4,300 bags. They now total 1,383,610 bags compared with 1,055,870 bags a year ago. Local closing: July, 7.78; Sept., 7.88; Dec., 7.98; Mar., 8.08.

Sugar—On the 16th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 165 lots. The world contract closed $\frac{1}{2}$ point off to 2 points up, with sales totaling 504 lots. Nothing was reported done in the raw market, where it was believed refiners would pay 3.50c. and operators possibly 3.52c. Puerto Ricos, for June, July and Sept. shipments could be had at 3.55c. in addition to Aug. arrival Philippines. According to reports from Philadelphia the conferences between refiners and union officials are continuing. Refineries are reported still operating, although the old contracts expired yesterday. On the 17th inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 325 lots. The world sugar contract closed 3 to $1\frac{1}{2}$ points net higher, with sales totaling 751 lots. The raw sugar market was quiet, with offers at 3.55c. Buyers were willing to pay 3.50c. for certain positions. Refinery workers at Pennsylvania and McCahan went on strike last night as union officials said negotiations for a new contract to replace the one expiring June 15 "had broken down." Traders were interested in a report that Maritime Commission officials had stated that sugar from the Philippines would not be granted priority because of the shortage of space for more essential commodities. On the 18th inst. futures closed 3 points to 1 higher, with sales of 862 lots in the domestic contract. Domestic sugar was more responsive to the underlying steadying influence of tightness in freight yesterday, advancing to new seasonal highs in heaviest trading since Mar. 24. While the most active positions for a time were 4 points higher, the closing range was 3 points to 1 point higher. Following the upturn in futures, raw sugar sold to an operator at 3.55c., an advance of 5 points over the last sale and a new high for the year. Refined movement into distributive channels continued brisk. Heavy demand for world sugar contracts persisted today and on a turnover of 528 lots prices were $2\frac{1}{2}$ to $3\frac{1}{2}$ points higher. This latest rise put the market 22 to 16 $\frac{1}{2}$ points above the lows of Feb. and Mar.

On the 19th inst. futures closed 2 to 3 points off for the domestic contract, with sales totaling 400 lots. The world sugar contract closed 1 point off to unchanged, with sales totaling 277 lots. Nothing was done in raws. One lot of Philippines for August arrival was offered at 3.55c. and another at 3.60c. Puerto Ricos, 4 parcels and a cargo in July positions, were held at 3.55c., while a cargo of July clearance and another of Sept. were at 3.60c. Refiners move slowly. World sugar futures were little changed during the early part of the session. Today futures closed 1 to 2 points net higher for the domestic contracts, with sales

totaling 349 lots. The world sugar contract closed $3\frac{1}{2}$ to $4\frac{1}{2}$ points net higher, with sales totaling 652 lots. Domestic sugar in the early trading was 3 to 4 points higher on heavy Cuban buying. In the raw market there was little change except a tendency to withdraw offers on the part of sellers, who were asking 3.55 to 3.60c. Revere of Boston offered refined at \$5.15 August, \$5.20 Sept.-Oct. and \$5.25 Nov.-Dec. Terms require even monthly quantities and also stipulate that half of such contracts must be withdrawn by the middle of the month or a penalty charge of 5c. per 100 is imposed. World sugar futures were also in demand by Cuban sources and gains of 4 to $5\frac{1}{2}$ points were made, putting all positions at new highs for the year.

Prices closed as follows:

July	2.58	January, 1942	2.63
September	2.58	March	2.66
November	2.60	May	2.68

Lard—On the 16th inst. futures closed 2 to 5 points net higher. The market was relatively quiet, with the undertone steady. Lard supplies throughout the country continue to increase as a result of the heavy receipts in recent weeks and during the first half of June stocks at Chicago increased 4,742,905 pounds, according to an official report released after the close of the futures market today. Chicago stocks as of Saturday totaled 198,024,392 pounds and on the same date last year supplies totaled 189,018,635 pounds. Since the price of hogs rose to the \$10 market farmers have been anxious to obtain the highest prices possible for their hogs, and this accounts for the heavy receipts and stocks increases. Sales of hogs at Chicago ranged from \$9.25 to \$10. The latter price equals the top of the season reached last week. Western hog marketings totaled 73,600 head against 78,600 head for the same day last year. On the 17th inst. futures closed 5 to 7 points net higher. Lard futures finished firm after declining during the early part of the session. The undertone of the hog market at Chicago was very steady with prices holding at the season's highs. The top price was unchanged from the previous session at \$10, and sales were reported during the session at prices ranging from \$9.65 to \$9.90. Western hog receipts were smaller than the same day a year ago and totaled 70,800 head, against 93,200 head last year. On the 18th inst. futures closed unchanged to 2 points lower. The strength in hogs was the principal factor influencing the rise in lard prices 12 points above the previous finals. However, the lard market lost most of the early gains in the later session due to many inclined to take profits. Chicago hog prices touched a new high for the 1940-41 season today, reaching the level of \$10.15 per cwt. Marketings of hogs at the large packing centers including Chicago, totaled 55,700 head against 76,000 head for the same day last year. Sales at Chicago ranged from \$9.25 to \$10.15.

On the 19th inst. futures closed unchanged to 2 points higher. Lard futures at Chicago ignored the higher action of hogs at the outset of the session and declined 5 to 10 points under scattered selling through commission houses. However, later the market steadied under new support. Prices on lard at Chicago opened 5 to 10 points lower. Receipts of hogs at Chicago totaled 12,000 head, with sales ranging from \$9.75 to \$10.25. Today futures closed 7 to 10 points net higher. The strength of lard continues based largely on the continued firmness of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.22	10.27	10.32	10.32	10.35	10.42
September	10.42	10.47	10.55	10.52	10.52	10.62
October	10.55	10.57	10.65	10.65	10.65	10.75
December	10.75	10.77	10.85	10.85	10.85	10.95
January						

Pork—(Export), mess, \$28.37 $\frac{1}{2}$ (8-10 pieces to barrel); family (50-60 pieces to barrel); \$20.25 (200-pound barrel). Beef: (export), steady. Family (export), \$21.50 per barrel (200-pound barrel). Cut Meats: Pickled Hams: Picnic, loose c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 16c.; 8 to 10 lbs., 16c. Skinned, loose, c.a.f.—14 to 16 lbs., 23 $\frac{1}{2}$ c.; 18 to 20 lbs., 22 $\frac{3}{4}$ c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 19 $\frac{1}{2}$ c.; 8 to 10 lbs., 19 $\frac{1}{4}$ c.; 12 to 14 lbs., 16 $\frac{3}{4}$ c. Bellies: Clear, Dry Salted, boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 13c.; 20 to 25 lbs., 13c.; 25 to 30 lbs., 13 $\frac{1}{2}$ c. Butter: Firsts to Higher than Extra and Premium Marks: 34 $\frac{1}{2}$ to 35 $\frac{3}{4}$ c. Cheese: State, Held '39, 25 $\frac{1}{2}$ to 27; Held '40, 23 $\frac{3}{4}$ to 25c. Eggs: Mixed Colors: Checks to Special Packs: 24 $\frac{1}{4}$ to 28c.

Oils—Linseed oil crushers state that they will not shade 10c. and would not be surprised to receive instructions from head offices to raise prices to 10.2c. Quotations: China-wood: Tanks, spot—30 $\frac{1}{4}$ offer, nominal; Drums: 32 offer. Coconut: Crude: Tanks, nearby—.07 bid, nominal; Aug.-Sept.—.06 $\frac{3}{4}$ bid; Bulk—.05 to .05 $\frac{1}{2}$; Pacific Coast—.06 bid, nominal. Corn: Crude: West, tanks, nearby—11 $\frac{1}{2}$ bid. Olive: Denatured: Drums, spot—\$3.50 to \$3.75. Soybean: Tanks, June-July—10 to 10 $\frac{1}{4}$; Aug.-Sept.—.09 $\frac{3}{4}$ to .09 $\frac{3}{4}$; Oct.-Dec.—.09 $\frac{1}{2}$ to .09 $\frac{3}{4}$; New York, l.e.l. raw—11.7 bid. Edible: Coconut: 76 degrees—13 $\frac{3}{4}$ bid. Cod: Crude—not quoted. Turpentine: 48 $\frac{3}{4}$ to 59 $\frac{3}{4}$. Rosins: \$2.40 to \$3.18.

Cottonseed Oil sales yesterday, including switches, 266 contracts. Crude S. E., val. 10 $\frac{1}{2}$ -11c. Prices closed as follows:

July	12.15@12.20	November	11.79@ nom.
August	12.15@ nom.	December	11.68@ 69sa
September	11.91@ sale	January, 1942	11.69@ 11.71
October	11.79@ 80sa	February	11.69@ nom.

Rubber—On the 16th inst. futures closed 5 points off to 5 points up, with sales totaling 53 lots. The market opened 5 to 16 points lower, reaching the lowest levels of the current setback. September sold at a discount under Dec., with a net decline of 22 points at 20.58c. Later, demand improved and prices recovered. Liquidation this morning was attributed to uncertainty regarding Government control. Sales to early afternoon totaled 35 lots. The Singapore market was 1-32d. lower to 1-32d. higher. Local closing: July, 21.05; Sept., 20.75; Dec., 20.70. On the 17th inst. futures closed 5 points lower to unchanged, with sales totaling 960 tons, of which 680 tons changed hands in the final trading. Although the actual rubber market was again quiet, several importers reported doing a fair amount of business with smaller factories for forward shipment. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 21 $\frac{1}{2}$ c. per pound. Traders in actual and futures rubber are said to be waiting for an announcement from Washington as to the policy and plans which the Government will take during the remainder of the year. A great many rumors and reports have been circulated in regard to conservation, central buying, rationing and other plans, but no official word has as yet been received. Local closing: June 21.00; July, 21.00; Sept., 20.72; Dec., 20.70. On the 18th inst. futures closed 5 points lower to unchanged, with only 60 contracts traded. All the transactions were made in the Dec. contract. The actual market was also dull. Spot standard No. 1X ribbed smoked sheets in cases remained the same at 21 $\frac{1}{2}$ c. per pound. The figures for May and the first part of the year clearly indicate that rubber for Government stock piles is not being accumulated rapidly enough and some action, probably a combination of conservation, priorities and a more rigid control over imports may be taken in the very near future to assure adequate reserves, it was pointed out here. Local closing: June, 21.11; July, 21.11; Sept., 20.80; Dec., 20.76; Jan., 20.71; Mar., 20.55.

On the 19th inst. futures closed 11 to 9 points net higher, with sales totaling 23 lots. Trading in rubber was quiet, turnover to early afternoon totaling only 10 lots. Prices were steady as traders were waiting for news regarding the proposed Government centralized purchasing agency. It was rumored in trade circles that allotments for freight space for rubber shipments during July would be more liberal than heretofore. Singapore was unchanged to 1-32d. higher: Local closing: July, 21.20; Sept., 20.89; Dec., 20.84. Today futures closed 5 to 14 points net higher, with sales totaling 57 lots. Trading in rubber continued light as traders studied the latest news to the effect that supplies are to be rationed. While there was nothing new in that, the fact that expectations are to be realized had a sobering effect. Only 18 lots had been traded to early afternoon. At that time prices were about 4 points net lower, with Sept. selling at 20.85c. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 10 tons. They now total 410 tons. The Singapore market closed quiet, 1-32d. to 3-32d. lower. Local closing: July, 21.25; Sept., 20.95; Dec., 20.95; Mar., 20.75.

Hides—On the 16th inst. futures closed 17 to 26 points net lower. Failure of the Office of Price Administration and Civilian Supply to set differentials on cattle hide prices brought trading in actual cattle hides virtually to a standstill today. Towards the close considerable selling developed, with selling originating largely from commission house sources. The absence of differentials was rather disconcerting to the trade, leaving them wondering what levels the various selections of cattle hides would command. Many feel that the differentials will develop naturally following the usual marketing practices of the industry. Local closing: June, 14.48; Sept., 14.56; Dec., 14.58; Mar., 14.58. On the 17th inst. futures closed 12 to 14 points net higher, with only 47 lots changing hands. The Packer Hide Association sold 3,000 May-June take-off, light native cows selected, at 15c. There also were some resale South American hides traded at prices above the 15c. level with the duty included. Until the packers formulate some method of operating under the present ceiling market, sales in actual hides are expected to be rather limited. Local closing: June, 14.61; Sept., 14.70; Dec., 14.71; Mar., 14.70. On the 18th inst. futures closed 6 points higher to unchanged, with only 47 lots sold today. The Chicago Packer Hide Association today sold 4,000 selected light cows and 1,700 selected heavy cows, all at 15c. Production of shoes during May was estimated by the Tanners' Council of America at 41,000,000 pairs, which exceeded the May, 1940, total by 36% and established a new high for the month. Local closing: June, 14.55; Sept., 14.65; Dec., 14.67; Mar., 14.68.

On the 19th inst. futures closed 4 points net higher to 7 points net lower, with sales totaling 81 lots. The opening range was 5 to 2 points higher. Transactions totaled 73 lots to early afternoon. New buying and trade covering were reported in most active market in two weeks. Open interest today stood at 1,064 lots, a decrease of 23. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,509 hides to 268,116. Local closing: June, 14.59; Sept., 14.65; Dec., 14.60. Today futures closed 5 to 11 points net lower, with sales totaling 68 lots. The raw hide market opened about unchanged. It held fairly steady during the morning and prices by early afternoon

were 4 to 10 points lower. Transactions totaled 13 lots to that time. Open interest today stood at 1,036 lots, a decrease of 28. Local closing: June, 14.54; Sept., 14.54; Dec., 14.52.

Ocean Freights—Owing to scarcity of free tonnage in the open market, trading continues on a hand to mouth basis. Charters included; Time Charter: West Indies trade, \$9 to \$11 asked per ton. Canadian trade, \$9 to \$11 asked per ton. North of Hatteras-South African trade, \$7.50 to \$8 per ton. North of Hatteras-East Coast South America, \$8 to \$9; West Coast, \$8 to \$9 per ton. United States Pacific-Far East, \$8.25 per ton. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John, \$21 per ton. Coal: Hampton Roads to Rio de Janeiro, \$11-\$11.50 per ton asked. Hampton Roads to Montevideo about \$12 per ton asked. Hampton Roads to Buenos Aires, \$12 per ton asked. Hampton Roads to Lisbon, \$16. Ore: South Africa to Hatteras, \$18 f.i.o. per ton. Philippines to Baltimore, \$18 bid. Flour: Pacific Coast to China, \$28 per ton. Linseed: Plate to North of Hatteras, \$22 per ton.

Coal—With the public demand for anthracite coal continuing heavy following the advice of the various Government offices to buy coal now, the Pennsylvania Anthracite Emergency Committee fixed tonnage for the week ended June 21st at 1,200,000 tons, equal to five working days' time. This is the second consecutive five day working week.

The National Coal Association, from incomplete car loading reports from the railroads, estimate bituminous coal production in the United States for the week ended June 14th as approximately 9,800,000 net tons. Production for the corresponding week, 1940: 7,756,000 net tons; per cent of increase over 1940, 26.4. The report of the bituminous coal division of the Department of the Interior shows production of 9,540,000 tons for the week ended May 31st, and 9,560,000 tons for the week ended June 7th.

Wool—On the 16th inst. futures closed 6 to 10 points net higher for wool tops, with sales estimated at 10 contracts, or 50,000 pounds. Spot certificated tops were unchanged at 128.0c., nominal. In grease wool only 1 lot, or 6,000 clean pounds, sold during the day, 93.8c. being paid for the Oct. position. Bid prices at the closing were 1 point up with the tone quiet. Spot grease wool was 93.0c. bid, unchanged from Saturday, with an offering price of 94.0c. Boston wired that the market there was very quiet awaiting Government awards. A little business was done in the morning in medium South American wools, but there was nothing doing in domestic fiber. Local closing: Grease Wool: July, 93.3; Oct., 92.9; Dec., 93.9. Wool Tops: July, 127.5; Oct., 124.0; Dec., 122.1; Mar., 120.9. On the 17th inst. futures closed 7 to 10 points net lower for wool tops. Sales were estimated at 15 lots or 75,000 pounds. Spot certificated tops were 5 points lower at 127.5c. a pound. Sales of grease wool also totaled 15 lots, or 90,000 pounds clean equivalent weight. The closing was quiet and steady at 4 to 6 points net decline. Spot grease wool was quoted at 93.5c. nominal. Local closing: Grease Wool: July, 92.7; Oct., 93.3; Dec., 93.5. Wool Tops: July, 126.5; Oct., 123.1; Dec., 121.1; Mar., 120.2. On the 18th inst. futures closed 2 points up to 1 point off for wool tops, with sales estimated at 50 contracts or 250,000 pounds. Spot certificated tops were 127.5c. a pound, nominal. In grease wool futures sales were estimated at 20 contracts, or 120,000 clean equivalent pounds. The closing was quiet and unchanged to 5 points lower. Spot grease wool was quoted at 93.5c. nominal. Boston reported scattered sales in medium fleeces, but said territory and fine wools were quiet, with the trade still awaiting new Government orders. Local closing: Grease Wool: July, 92.7; Oct., 93.1; Dec., 93.0. Wool Tops: July, 126.7; Oct., 123.0; Dec., 121.3; Mar., 120.2.

On the 19th inst. futures closed 3 to 5 points net lower for wool tops, with sales estimated at 65 lots or 325,000 pounds. Spot certificated tops were unchanged at 127.5c. nominal. In grease wool futures sales totaled 11 lots or 66,000 clean equivalent pounds. The closing was quiet and unchanged to 1 point up. Spot grease wool was quoted at 93.5c. nominal, unchanged. Boston reported more interest in territory wools, particularly in medium grades, with some sales. Not much change was reported elsewhere in the Eastern market. Local closing: Wool Tops: July, 126.3; Oct., 122.7; Dec., 120.8. Grease Wool: July, 92.8; Oct., 93.1; Dec., 93.0. Today futures closed 10 to 12 points net lower for wool tops, while grease wool futures closed 2 points off to unchanged. Prices for wool tops moved lower today on scattered liquidation. At the highs of the forenoon active positions showed no change to a decline of 5 points from the closing levels of the previous day and at the lows they were 11 to 18 points below yesterday's last quotations. Bid prices at midday were 13 to 14 points lower. Total sales on the New York exchange to noon were estimated in the trade at about 250,000 pounds of tops. No sales were reported on the opening of the grease wool exchange today. At the tops of the morning active positions were unchanged from yesterday's closing levels and at the lows they showed declines of 1 to 2 points from the last quotations of the previous day. Bid prices at midday were 5 to 6 points lower. Total transactions to noon were estimated at approximately 42,000

clean equivalent pounds. Local closing: Wool Tops: July, 125.3; Oct., 121.6; Dec., 119.8; Mar., 118.6. Grease Wool: July, 92.6; Oct., 93.0; Dec., 93.0.

Silk—On the 16th inst. futures closed unchanged to 3 points net higher, with sales totaling 32 lots. Silk was stronger in sympathy with a rise in the Japanese spot market where grade D silk was bid up 15 yen to 1,640 yen a bale. The Yokohama Bourse in the meanwhile closed 11 to 15 yen higher. Here futures were 1½c. higher while crack double extra silk in the spot market was 3c. higher at \$3.07½ a pound. Local closing: No. 1 Contracts: June, 2.95½; Sept., 2.98; Nov., 2.98½; Dec., 2.99; Jan., 2.99. On the 17th inst. futures closed 3½ to 4c. net higher, with sales totaling 119 lots. News that negotiations between Japan and the Dutch East Indies had broken down caused nervousness in the raw silk market where prices were bid up to a new high levels for the season. Sales to early afternoon totaled 63 lots, while 70 bales were tendered on the June contract. In spite of the strength of futures the spot silk market was lower. Crack double extra silk declined ½c. Prices on the Yokohama Bourse were 2 yen higher to 6 yen lower. Grade D silk in the spot market was 5 yen lower at 1,635 yen a bale. Local closing: June, 2.99; July, 3.00; Aug., 3.00½; Oct., 3.02; Nov., 3.02; Dec., 3.03; Jan., 3.02½. On the 18th inst. futures closed 1½ to 3½c. net lower. Sales totaled 830 bales. The primary markets were stronger and moderately active. Futures at Yokohama closed 9 3 yen higher while grade D advanced 10 yen to 1,645 yen. Spot sales in both markets amounted to 250 bales, while futures transactions in Yokohama only totaled 5,300 bales. These were 5 more transferable notices issued against the June contract yesterday, bringing the total so far this month to 154 notices. Local closing: June, 2.97½; July, 2.98; Sept., 2.99; Oct., 2.99; Dec., 2.99½.

On the 19th inst. futures closed 3 to 2 points net lower, with sales totaling 77 lots. Silk had a sinking spell early, September falling 3½ cents to \$2.95½. Later the market met with trade support which rallied prices from the extreme lows. During early afternoon they ranged 1½ cents lower to 1½ cents higher. The turnover to that time was 40 lots. Ten bales were tendered on contract. The price of crack double extra silk in the spot market declined 2 cents to \$3.06 a pound. Yokohama Bourse prices were 7 to 17 yen lower. Grade D silk in the spot market was 15 yen lower at 1,630 yen a bale. Local closing: July 2.95; Sept. 2.96; Oct. 2.97; Nov. 2.97; Dec. 2.97; Jan. 2.97. Today futures closed ½c. off to ½c. up, with sales totaling 80 lots. Silk was firm prices during early afternoon standing 1 to 2 cents net higher. Japanese silk production in May showed a small decrease, while consumption gained. Sales of contracts to early afternoon totaled 31 lots. Ten bales were tendered on contract. The price of crack double extra silk in the spot market was unchanged at \$3.06 a pound. On the Yokohama Bourse prices were 1 to 6 yen higher. Grade D silk was unchanged at 1,630 yen a bale in the spot market. Local closing: July 2.94½; Aug. 2.96; Sept. 2.96; Oct. 2.97; Dec. 2.97.

COTTON

Friday Night, June 20, 1941

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 78,427 bales, against 73,311 bales last week and 93,349 bales the previous week, making the total receipts since Aug. 1, 1940, 3,663,124 bales, against 6,995,437 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,332,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,698	3,926	1,556	858	837	1,066	9,941
Houston.....	4,350	4,310	5,149	4,329	3,424	9,328	30,890
New Orleans.....	6,164	5,527	9,688	7,875	4,347	3,862	37,463
Mobile.....	54	50	—	—	—	29	133
Totals this week.	12,266	13,813	16,393	13,062	8,608	14,285	78,427

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to June 20	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston.....	9,941	686,508	4,185	1,760,453	925,014	652,046
Brownsville.....	—	15,596	—	41,153	760	—
Houston.....	30,890	1,382,914	5,186	2,077,324	954,190	637,639
Corpus Christi.....	—	149,225	33	179,248	65,501	38,821
Beaumont.....	—	8,588	1,281	71,685	100,712	96,316
New Orleans.....	37,463	1,254,064	13,810	2,443,139	460,228	604,806
Gulfport.....	—	10,529	—	—	49,649	54,297
Mobile.....	133	33,678	129	161,535	55,150	70,456
Pensacola.....	—	761	—	54,593	1,946	—
Jacksonville.....	—	26	—	1,882	827	1,380
Savannah.....	—	47,394	581	65,569	147,194	112,946
Panama City.....	—	15	—	—	—	—
Charleston.....	—	17,003	—	38,565	29,418	25,522
Lake Charles.....	—	29,147	—	45,971	21,251	4,181
Wilmington.....	—	7,100	26	9,747	9,800	7,405
Norfolk.....	—	20,576	50	22,703	25,890	24,317
New York.....	—	—	—	—	13,641	5,000
Boston.....	—	—	—	—	1,727	3,339
Baltimore.....	—	—	209	21,870	—	1,325
Totals.....	78,427	3,663,124	25,490	6,995,437	2,862,898	2,339,795

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston.....	9,941	4,185	11,275	6,972	1,086	2,278
Houston.....	30,890	5,186	5,893	4,116	3,310	2,476
New Orleans.....	37,463	13,810	16,976	3,501	6,034	12,019
Mobile.....	133	129	442	4,027	2,880	1,250
Savannah.....	-----	581	177	4,217	2,751	1,207
Charleston.....	-----	-----	-----	358	327	526
Wilmington.....	-----	26	-----	5	-----	21
Norfolk.....	-----	50	440	335	837	781
All others.....	-----	1,523	1,036	582	2,428	1,140
Total this wk.	78,427	25,490	36,239	24,113	19,653	21,698
Since Aug. 1..	3,663,124	6,995,437	3,398,089	7,048,604	6,231,593	6,663,679

The exports for the week ending this evening reach a total of 15,336 bales, of which 8,200 were to Japan, 4,538 to China, and 2,598 to other destinations. In the corresponding week last year total exports were 19,083 bales. For the season to date aggregate exports have been 851,781 bales, against 5,872,781 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 20, 1941 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	-----	-----	-----	-----	-----	-----	1,050	1,050
Houston.....	-----	-----	-----	-----	-----	-----	1,548	1,548
Los Angeles.....	-----	-----	-----	-----	8,200	4,538	-----	12,738
Total.....	-----	-----	-----	-----	8,200	4,538	2,598	15,336
Total 1940.....	-----	8,036	-----	-----	7,711	-----	3,336	19,083
Total 1939.....	5,017	676	6,135	2,142	7,712	50	6,704	28,436

From Aug. 1 1940 to June 20, 1941 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	21,723	-----	-----	-----	1,927	1,145	46,061	70,856
Houston.....	172,077	-----	-----	-----	10,558	3,947	146,619	333,201
Corpus Christi.....	23,225	-----	-----	-----	1,680	-----	600	25,505
New Orleans.....	120,556	-----	-----	-----	2,280	-----	56,186	179,022
Mobile.....	28,461	-----	-----	-----	-----	-----	-----	28,461
Norfolk.....	3,573	-----	-----	-----	-----	-----	-----	3,573
New York.....	314	-----	-----	-----	-----	-----	26,981	27,295
Boston.....	-----	-----	-----	-----	-----	-----	2,313	2,313
Los Angeles.....	974	-----	-----	-----	69,425	58,381	6,948	135,728
San Francisco.....	3,827	-----	-----	-----	20,462	15,180	6,221	45,690
Seattle.....	-----	-----	-----	-----	-----	-----	137	137
Total.....	374,730	-----	-----	-----	106,332	78,653	292,066	851,781
Total 1939-40.....	1951,635	831,880	33,456	611,279	883,815	398,018	116,269	5,872,781
Total 1938-39.....	460,991	392,883	452,431	295,486	860,953	94,589	646,673	3,204,006

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	-----	-----	-----	-----	3,000	3,000	922,014
Houston.....	-----	-----	-----	150	-----	150	954,040
New Orleans.....	3,185	-----	-----	400	-----	3,585	456,643
Savannah.....	-----	-----	-----	-----	-----	-----	147,194
Charleston.....	-----	-----	-----	-----	325	325	29,093
Mobile.....	-----	-----	-----	-----	-----	-----	55,150
Norfolk.....	-----	-----	-----	-----	-----	-----	25,890
Other ports.....	-----	-----	-----	-----	-----	-----	260,814
Total 1941.....	3,185	-----	-----	550	3,325	7,060	2,855,838
Total 1940.....	10,614	2,400	-----	1,338	2,250	16,602	2,323,193
Total 1939.....	4,892	2,453	2,153	12,876	3,028	25,402	1,758,499

Speculation in cotton for future delivery has been quite active, with the market very strong and active during the latter half of the week. Reports that the 1940 loan stocks have been virtually exhausted because of repossessions by mills, merchants and spot firms stimulated buying of cotton during the latter part of the week.

On the 14th inst. prices closed 6 to 9 points net higher. New highs for the season were again touched in cotton futures today as the market resumed its advancing trend following an early dip. Continued trade buying, a scarcity of offerings from the South, and favorable domestic consumption figures for May were factors contributing to the advance which carried March and May contracts up to 14.31c., the highest levels since April, 1937. Early in the session the market registered losses of 3 to 7 points under liquidation, but prices soon recovered as trade price-fixations were made against the large sales of cotton goods during the week at advancing prices. Sales of gray goods for the week were estimated at fully double the current rate of mill production. Spot cotton sales at the 10 designated spot markets during the last week amounted to 138,226 bales compared with 154,724 bales the previous week and 25,949 a year ago.

On the 16th inst. prices closed 6 to 12 points net higher. Threats that face the new crop due to drought and too much rain, and expectations of a favorable loan announcement this week roused cotton prices again, and the market closed substantially higher. The opening range was one point higher to one point lower. Cotton men met Saturday to discuss loan details, but no announcement was made. Government officials are said to expect that 5,000,000 bales

will enter the loan stocks during the 1941-42 season. There was some liquidation in July prior to first notice day for June contract on June 25. Some tenders are expected, as the loans now total 40,977 bales. The weather and crop news continued unfavorable. There were only a few scattered showers in the Eastern belt, not sufficient to relieve the drought. It is reported that most of the large mills have purchased this season's needs; desirable cotton is hard to secure in round lots, and many farmers, it is reported, are holding for higher prices.

On the 17th inst. prices closed 20 to 16 points net higher. Trade buying continued to force prices upward on the Cotton Exchange in spite of persistent hedge selling by the South. The market late this afternoon was up 11 to 13 points and in new high ground. New high price records were made on the opening. Gains ranged from 4 to 7 points under trade covering and mill buying which found offerings somewhat limited. Selling was restricted for the most part to scale up hedge offerings by spot firms. The rise continued after the opening, but eventually ran into heavy selling originating in Bombay, which checked the advance for the time being. There was liquidation and profit-taking. After that selling had been absorbed the market had a fresh rise which carried it to new high levels, ranging from 7 to 11 points above previous finals. Sales of spot cotton in Southern markets remained at the recently established level. They totaled 16,000 bales, comparing with 3,000 bales same day last year.

On the 18th inst. prices closed 15 to 16 points net lower. After rising to new four-year highs the cotton market ran into general selling which wiped out all gains and brought net losses. Early this afternoon prices were from 8 to 10 points under last night's close. The opening range was 1 to 4 points higher, with several positions at new four-year highs, and during the first hour extended the rise until all active months were at the highest levels since 1937. Trade shorts absorbed offerings which came from hedge sellers and from longs liquidating July in advance of first notice day next week. Bombay was a seller of March, but bought May cotton against it. At the new highs the market ran into heavier selling. Professional operators offered December freely. They were said to feel that the market has discounted the higher loan rate. There was further active liquidation of July. Spot firms, were persistent sellers, presumably putting out hedges. Eventually the market lost all of the advance.

On the 18th inst. prices closed 14 to 17 points net higher. The cotton market was erratic. It broke further this morning under a fresh wave of liquidation, but trade and New Orleans buying rallied prices, with the result that they stood 10 to 11 points net higher this afternoon. The opening was steady at small declines ranging from 2 to 3 points, but the market quickly weakened under continuation of the selling which made its appearance yesterday. Prices gradually fell under the weight of offerings in spite of willingness of trade interests to absorb them, and finally caught stop loss orders which caused maximum losses of 11 to 14 points on the active positions. There was liquidation in July in advance of first notice day next week and profit-taking in forward months caused by a feeling that the market after rising \$5 a bale was entitled to a rest, especially as prices are near the parity level. News of a change for the better in the cotton belt weather and uncertainty over details of the 1941 loan, especially differentials, were factors in the selling movement.

Today prices closed 5 to 8 points net higher. Trade buying caused by a growing scarcity of cotton forced prices up into new high ground, highest for the last four years, before profit-taking caused a modest reaction. Late this afternoon the market was 11 to 13 points net higher. Buying persisted throughout the forenoon, developing that contracts were growing scarce. By 11 o'clock the active positions were in new high ground, and selling at best prices in four years. October sold at 14.51c., up 15 points net. It was believed in the trade that the sharp upturn was caused by the somewhat amazing revelation that the 1940 cotton loan was virtually exhausted. That news indicated that it may be difficult to supply demand before new crop cotton comes on the market. Nominally the amount of 1940 loan cotton on hand is 1,048,000 bales. However, the CCC yesterday revealed that repossessions not yet reported or allocated amount to 587,000 bales, and that further repossessions before the end of the season will reach an additional 300,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 14 to June 20	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	14.63	14.69	14.95	14.79	14.92	15.02

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $\frac{1}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on June 19.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	.21 off	.30 off	.39 off
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	.21 off	.30 off	.39 off
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on June 20 for each of the past 32 years have been as follows:

1941*	15.02c.	1933	9.50c.	1925	24.20c.	1917	27.15c.
1940	10.87c.	1932	5.30c.	1924	29.35c.	1916	13.30c.
1939	9.87c.	1931	9.70c.	1923	29.10c.	1915	9.60c.
1938	8.39c.	1930	13.50c.	1922	22.20c.	1914	13.25c.
1937	12.51c.	1929	18.30c.	1921	11.00c.	1913	12.30c.
1936	12.23c.	1928	22.25c.	1920	38.25c.	1912	11.65c.
1935	11.95c.	1927	16.80c.	1919	33.50c.	1911	15.10c.
1934	11.70c.	1926	18.55c.	1918	30.40c.	1910	15.05c.

* 1941 quotation is for 15-16ths.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	1,700	---	1,700
Monday	Nominal	Steady	---	---	---
Tuesday	Nominal	Steady	600	---	600
Wednesday	Nominal	Barely steady	400	---	400
Thursday	Nominal	Very steady	800	---	800
Friday	Nominal	Steady	500	---	500
Total week	---	---	4,000	---	4,000
Since Aug. 1	---	---	123,609	58,200	181,809

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
July (1941)						
Range	13.82-13.99	13.95-14.03	13.89-14.22	14.05-14.25	13.94-14.19	14.18-14.30
Closing	13.94	14.00-14.01	14.20-14.22	14.05	14.18-14.19	14.24
August						
Range	---	---	---	---	---	---
Closing	14.00n	14.07n	14.27n	14.11n	14.25n	14.31n
September						
Range	---	---	---	---	---	---
Closing	14.06n	14.15n	14.33n	14.18n	14.32n	14.38n
October						
Range	13.99-14.14	14.11-14.26	14.19-14.43	14.25-14.47	14.14-14.40	14.38-14.54
Closing	14.11	14.23	14.40-14.43	14.25-14.26	14.39-14.40	14.44-14.46
November						
Range	---	---	---	---	---	---
Closing	14.16n	14.27n	14.45n	14.30n	14.44n	14.50n
December						
Range	14.09-14.25	14.20-14.36	14.30-14.53	14.34-14.56	14.22-14.50	14.48-14.63
Closing	14.21-14.22	14.32-14.33	14.50	14.35-14.36	14.49-14.50	14.56-14.57
Jan. (1942)						
Range	14.12-14.25	14.23-14.36	14.33-14.47	14.37-14.55	14.34-14.34	14.58-14.58
Closing	14.25n	14.35n	14.52n	14.37	14.53n	14.58
February						
Range	---	---	---	---	---	---
Closing	14.27n	14.37n	14.53n	14.38n	14.55n	14.61n
March						
Range	14.13-14.31	14.29-14.41	14.35-14.58	14.40-14.62	14.26-14.60	14.56-14.73
Closing	14.29-14.30	14.39	14.55	14.40-14.41	14.57-14.58	14.65
April						
Range	---	---	---	---	---	---
Closing	14.29n	14.39n	14.55n	14.40n	14.57n	14.65n
May						
Range	14.16-14.31	14.28-14.42	14.36-14.58	14.41-14.63	14.27-14.60	14.55-14.72
Closing	14.30	14.40	14.56	14.41	14.58-14.59	14.65-14.66
June						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for the week ended June 20, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	13.82 June 14	14.30 June 20	8.59 Aug. 7 1940	14.30 June 20 1941
August	---	---	---	---
September	---	---	---	---
October	13.99 June 14	14.54 June 20	8.70 Oct. 18 1940	14.54 June 20 1941
November	---	---	---	---
December	14.09 June 14	14.63 June 20	9.28 Dec. 19 1940	14.63 June 20 1941
1942—				
January	14.12 June 14	14.58 June 20	9.49 Feb. 17 1941	14.58 June 20 1941
February	---	---	---	---
March	14.13 June 14	14.73 June 20	10.43 Mar. 17 1941	14.73 June 20 1941
April	---	---	---	---
May	14.16 June 14	14.72 June 20	13.16 May 19 1941	14.72 June 20 1941
June	---	---	---	---

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 13	June 14	June 16	June 17	June 18	June 19	Open Contracts June 19
1941—							
July	7,900	8,500	18,300	17,800	13,700	14,500	73,900
October	28,600	13,500	23,700	46,700	34,500	36,700	288,900
December	29,800	35,100	33,900	78,500	64,100	59,900	472,200
1942—							
January	700	900	1,900	1,600	1,200	1,200	27,200
March	29,500	30,900	23,700	35,200	35,600	38,500	349,500
May	12,100	8,600	15,400	20,300	27,300	22,400	132,100
Total all futures	108,600	97,500	116,900	200,100	176,400	173,200	1,343,800
New Orleans	June 11	June 12	June 13	June 14	June 16	June 17	Open Contracts June 17
1941—							
July	3,250	1,100	250	350	1,250	800	33,150
October	21,350	29,450	13,750	10,350	21,000	21,950	101,900
December	24,550	16,850	17,300	12,550	19,450	27,300	95,700
1942—							
January	---	200	---	1,000	---	500	4,900
March	22,950	18,650	11,950	8,850	10,900	11,100	96,400
May	6,550	5,850	7,450	9,400	8,100	6,550	40,150
Total all futures	78,650	72,100	50,700	42,500	60,700	68,200	372,200

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.

June 20—	1941	1940	1939	1938
Middling upland, Liverpool	Clos'd.	7.82d.	5.66d.	4.83d.
Egypt, good Giza, Liverpool	15.30d.	13.01d.	---	---
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.58d.	4.27d.	3.96d.
Broach, fine Liverpool	10.40d.	8.52d.	5.41d.	5.75d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	8.34d.	6.19d.	4.36d.	4.03d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 20, 1941				Movement to June 21, 1940			
	Receipts		Ship- ments Week	Stocks June 20	Receipts		Ship- ments Week	Stocks June 21
	Week	Season			Week	Season		
Ala., Birm'arn	5,170	114,875	4,795	46,765	324	51,866	865	14,714
Eufaula	47	15,783	126	6,424	116	16,647	281	7,555
Montgom'y	1,349	61,396	1,512	91,369	357	67,287	507	74,365
Selma	346	26,264	439	48,020	32	29,202	831	50,768
Ark., Blythev.	73	141,900	2,524	90,103	206	171,347	3,989	117,075
Forest City	32	39,941	431	24,169	11	32,314	120	33,482
Helena	---	60,337	534	24,790	505	70,901	821	35,849
Hope	233	43,286	1,144	27,501	---	41,111	1	31,818
Jonesboro	---	13,226	170	22,966	7	9,295	80	24,028
Little Rock	1,668	137,800	5,824	110,837	273	113,861	2,123	120,129
Newport	134	54,548	238	22,649	65	38,764	142	21,972
Pine Bluff	1,037	167,106	2,810	49,528	584	141,672	1,352	64,940
Walnut Rge	64	65,852	767	28,770	---	62,966	157	33,281
Ga., Albany	621	15,602	581	12,595	13	15,378	300	10,501
Athens	---	36,457	8	33,792	56	40,244	335	36,741
Atlanta	1,626	141,037	3,476	36,409	1,289	165,294	4,385	100,255
Augusta	3,525	288,014	4,797	191,401	2,833	166,145	3,542	116,119
Columbus	1,000	29,100	1,100	29,300	200	16,700	400	29,300
Macon	676	39,319	953	38,471	80	38,884	629	27,446
Rome	40	16,515	500	33,441	---	16,726	100	36,151
La., Shrevep't	1,000	145,024	3,000	58,531	8	108,510	262	54,736
Miss., Clarkd	953	154,198	1,714	47,213	1,040	166,736	658	41,484
Columbus	15	16,178	215	27,666	108	22,541	476	30,655
Greenwood	858	198,108	2,121	64,857	387	241,135	682	51,546
Jackson	40	25,640	537	11,913	12	34,266	77	13,203
Natchez	41	5,594	157	9,317	74	7,332	584	12,493
Vicksburg	1	20,230	328	9,052	85	28,014	60	13,798
Yazoo City	---	33,093	878	22,817	---	48,170	37	30,934
Mo., St. Louis	8,533	543,332	8,608	2,765	8,195	384,637	8,310	4,509
N.C., Gr'boro	251	8,954	263	2,459	24	5,045	56	1,334
Oklahoma								
15 towns *	1,563	460,701	9,761	190,896	40	334,641	771	170,295
S. C., Gr'ville	958	126,632	3,305	93,895	2,534	125,180	2,171	70,552
Tenn., Mem'n	67,099	446,609	71,277	847,075	22,044	345,195	44,254	567,190
Texas, Abilene	607	47,761	562	13,406	---	26,954	3	9,447
Austin	10	20,192	135	1,435	---	7,422	32	1,398
Brenham	8	10,961	108	1,713	5	15,735	5	1,129
Dallas	554	75,645	2,277	39,844	12	52,326	172	32,029
Paris	1,764	86,418	6,491	22,752	19	76,241	253	22,505
Robstown	---	6,778	---	2,409	---	6,518	---	---
San Marcos	73	9,092	599	1,390	---	4,406	---	1,078
Texarkana	197	52,544	855	8,182	61	37,271	67	22,589
Waco	621	46,777	1,237	16,752	40	56,750	15	12,734
Total 56 towns	102,787	8070,819	147,167	2455,619	41,639	6553,629	79,895	2152,669

The foregoing shows the week's net overland movement this year has been 7,147 bales, against 14,398 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 496,942 bales.

In Sight and Spinners Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 20	78,427	3,663,124	25,490	6,995,437
Net overland to June 20	7,147	719,335	14,398	1,216,277
Southern consumption to June 20	190,000	8,068,000	130,000	6,577,000
Total marketed	275,574	12,450,459	169,888	14,788,714
Interior stocks in excess	*44,380	497,042	*38,256	*263,339
Excess of Southern mill takings over consumption to June 1	-----	881,407	-----	462,583
Came into sight during week	231,194	-----	131,632	-----
Total in sight June 20	-----	13,828,908	-----	14,987,958
North, spinners' takings to June 20	70,140	2,726,862	25,689	1,556,507

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1939—June 23	145,932	1938	10,447,676
1938—June 24	101,502	1937	14,609,886
1937—June 25	132,591	1936	14,154,942

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended June 20	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	13.37	13.57	13.56	13.76	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
New Orleans	13.48	13.68	13.56	13.76	13.74	13.94	13.60	13.80	13.77	13.97	13.80	14.00
Mobile	13.41	13.61	13.53	13.73	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
Savannah	13.79	13.94	13.85	14.00	14.06	14.21	13.94	14.09	14.03	14.18	14.09	14.24
Norfolk	13.80	14.00	13.85	14.05	14.05	14.25	13.95	14.15	14.05	14.25	14.10	14.30
Montgomery	13.60	13.80	13.65	13.85	13.85	14.05	13.70	13.90	13.85	14.05	13.90	14.10
Augusta	13.99	14.24	14.05	14.30	14.26	14.51	14.10	14.35	14.24	14.49	14.30	14.55
Memphis	13.45	13.70	13.60	13.85	13.75	14.00	13.60	13.85	13.75	14.00	13.80	14.05
Houston	13.45	13.65	13.50	13.70	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
Little Rock	13.20	13.45	13.40	13.65	13.45	13.70	13.50	13.75	13.65	13.90	13.70	13.95
Dallas	13.19	13.44	13.25	13.50	13.46	13.71	13.30	13.55	13.54	13.79	13.60	13.85

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
1941—						
July	13.93	14.02	14.20	14.11b	14.24b-27a	14.28b-30a
October	14.14	14.25-14.26	14.44	14.30	14.47	14.50
December	14.25	14.36-14.37	14.54	14.41	14.56-14.57	14.60
1942—						
January	14.25b-27a	14.36b	14.55b	14.42b	14.57b	14.62b-64a
March	14.33	14.42-14.43	14.59	14.47b-48a	14.68	14.70-14.72
May	14.33	14.44	14.61	14.47b-48a	14.65-14.68	14.70
Tone						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Firm	Steady

a Asked b Bid. n Nominal.

New Member of New York Wool Exchange—At a meeting of the Board of Governors of the New York Wool Exchange, held on June 18, Herbert Pleet of Lenni, Pa., was elected to membership. Mr. Pleet is President of the Yorkshire Worsted Mills, manufacturers of men's wear fabrics.

CCC Reports on 1940-41 Cotton Loans—The Department of Agriculture announced on June 11 that through June 7, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate \$55,549,184.81 on 1,146,010 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Ala	123,249	5,895,001.97	99,628	4,765,885.97	23,621	1,129,116.00
Ark	71,092	3,324,899.07	49,734	2,332,965.85	21,358	991,933.22
Calif	128,458	6,087,004.95	118,638	5,629,061.38	9,820	457,943.57
Fla	386,132	19,239,441.38	181,040	9,040,972.27	205,092	10,198,469.11
Ga	151	7,320.73	25	1,185.37	126	6,135.36
La	184,724	8,833,118.56	128,588	6,164,069.46	56,136	2,669,049.10
Miss	155,280	7,577,890.87	135,390	6,624,215.29	19,890	953,585.58
Mo	77,199	3,546,302.79	69,166	3,146,110.38	8,033	400,192.41
N. M.	12,738	591,757.14	10,473	485,972.69	2,265	105,784.45
N. C.	5,473	251,826.69	4,062	214,638.06	811	37,188.63
Okla	59,457	2,821,017.68	30,781	1,471,623.47	28,676	1,349,394.21
S. C.	210,009	9,893,760.37	147,656	6,962,623.09	62,353	2,931,137.28
Tenn	122,853	6,205,967.26	89,063	4,438,163.43	33,790	1,767,803.83
Texas	15,136	734,412.96	14,479	696,312.23	657	38,100.73
Va	1,625,523	78,001,671.65	952,301	45,496,534.11	673,222	32,505,137.54
	699	33,573.35	539	25,359.56	160	8,213.79
Total	3,178,173	153,044,877.42	2,032,163	97,495,692.61	1,146,010	55,549,184.81

It is also announced that repayments from the 1938-39 loan stocks for the week ended June 7 were 114,442 bales.

Census Report of Cotton Consumed, on Hand, &c., in May—Under date of June 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1941 and 1940. Cotton consumed amounted to 918,902 bales of lint and 129,471 bales of linters, as compared with 641,636 bales of lint and 92,193 bales of linters in May, 1940.

May consumption of cotton includes 48,000 bales distributed by surplus marketing administration through various cotton mattress programs. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on hand May 31		Cotton Spindles Active During May (Number)
	May (Bales)	Ten Months Ended May 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941 918,902	7,914,140	1,927,939	11,358,417	22,980,286
	1940 641,636	6,595,635	1,314,792	10,091,517	22,213,378
Cotton-growing States	1941 785,913	6,745,724	1,536,640	10,972,929	17,339,358
	1940 554,258	5,622,339	1,049,855	10,027,199	17,004,576
New England States	1941 104,170	934,283	331,536	363,923	5,004,506
	1940 71,734	787,233	210,834	56,915	4,612,158
All other States	1941 28,819	234,133	59,763	21,565	636,422
	1940 15,644	186,063	54,073	7,403	596,644
Included Above—					
Egyptian cotton	1941 6,016	49,846	39,014	11,728	
	1940 4,513	45,907	28,231	6,892	
Other foreign cotton	1941 8,807	67,323	32,707	25,254	
	1940 5,670	62,614	23,897	26,484	
Amer.-Egyptian cotton	1941 2,579	21,530	14,303	5,146	
	1940 1,164	17,969	10,701	4,618	
Not Included Above—					
Linters	1941 129,471	1,094,581	499,897	87,057	
	1940 92,193	901,672	409,549	94,898	

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	May		10 Mos. End. May 31	
	1941	1940	1941	1940
Egypt	7,755	5,705	50,690	57,274
Peru	330	45	3,673	898
China	—	—	—	—
Mexico	2,213	418	8,062	12,081
British India	20,508	8,113	83,947	65,687
All other	47	11	3,148	1,546
Total	30,853	14,292	149,520	137,486

Linters imported during nine months ended April 30, 1941, amounted to 173,378 equivalent 500-pound bales.

Exports of Domestic Cotton—And Linters (Running bales)

	May		10 Mos. End. May 31	
	1941	1940	1941	1940
Total cotton	71,539	226,469	975,540	5,921,431
Total linters	a	21,123	a	289,526

In the interest of national and hemisphere defense, the Department has decided to cease publishing detailed statistics concerning the country of destination of our exports.

a May export data on linters not yet available.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that in Texas progress of cotton has been only fair while stands are mostly good. Fields need cultivation badly and it has been too cool and wet for good growth.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	—	dry	89	72	81
Amarillo	1	0.34	90	54	72
Austin	2	1.47	91	65	78
Abilene	3	1.76	89	60	75
Brownsville	2	1.49	94	70	82
Corpus Christi	2	0.13	90	69	80
Del Rio	—	dry	95	71	83
El Paso	1	0.02	98	60	79
Fort Worth	2	0.49	93	62	78
Houston	3	1.50	94	68	81
Navasota	1	1.27	92	64	78
Palestine	1	0.05	89	63	76
San Antonio	2	0.18	94	65	80
Waco	2	0.67	101	62	82
Oklahoma—Oklahoma City	1	0.09	88	60	74
Arkansas—Fort Smith	—	dry	90	62	76
Little Rock	1	0.02	90	57	74
Louisiana—New Orleans	4	2.14	89	70	80
Shreveport	3	1.19	90	63	77
Mississippi—Meridian	3	0.12	92	58	75
Vicksburg	2	0.55	92	59	76
Alabama—Mobile	6	2.13	90	70	78
Birmingham	3	0.11	89	59	74
Montgomery	3	0.79	88	67	78
Florida—Jacksonville	4	0.78	98	69	84
Miami	3	0.76	92	75	84
Tampa	2	0.70	92	72	82
Georgia—Savannah	5	0.95	92	68	80
Atlanta	1	0.02	91	64	78
Augusta	3	0.44	89	67	78
Macon	2	0.59	93	61	77
South Carolina—Charleston	3	1.98	92	71	82
North Carolina—Asheville	—	dry	82	58	70
Charlotte	—	dry	90	64	77
Raleigh	1	0.14	94	58	76
Wilmington	—	dry	87	66	77
Tennessee—Memphis	1	0.01	94	53	74
Chattanooga	—	dry	94	54	74
Nashville	—	dry	93	52	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	June 20, 1941	June 21, 1940
	Feet	Feet
New Orleans	Above zero of gauge.	4.4
Memphis	Above zero of gauge.	20.1
Nashville	Above zero of gauge.	9.6
Shreveport	Above zero of gauge.	25.0
Vicksburg	Above zero of gauge.	17.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Mar. 21	57,485	74,870	21,973	3063,732	2666,756	2986,570	32,958	36,348	NH
28	44,582	87,760	19,979	3033,584	2617,890	2961,233	14,414	38,925	NH
Apr. 4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	NH
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	NH	11,165	NH
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	NH
25	61,950	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	NH
May 2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	NH	NH
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	NH	NH
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	NH	NH
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	NH
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	NH	NH
June 6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	NH	NH
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	NH
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	NH	8,083

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,179,702 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,401,026 bales. (2) That although the receipts at the outports the past week were 78,427 bales, the actual movement from plantations was 34,047 bales, the stock at interior towns having decreased 44,380 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941				1940			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	
Mar. 21	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
21	16.06	12 10 1/2 @ 13 1 1/2	8.95	14.20	12	@ 12 3	7.50	
28	15.91	12 10 1/2 @ 13 1 1/2	9.00	14.31	12	@ 12 3	7.75	
Apr. 4	16.00	13 0 @ 13 3	Closed	14.40	12 3 @ 12 6	7.84		
11	Not available		Closed	14.45	12 3 @ 12 6	8.12		
18	16.19	13 0 @ 13 3	Closed	14.75	12 4 1/2 @ 12 7 1/2	8.09		
25	16.19	13 0 @ 13 3	Closed	14.78	12 4 1/2 @ 12 7 1/2	8.07		
May 2	16.19	13 0 @ 13 3	Closed	14.85	12 4 1/2 @ 12 7 1/2	8.18		
9	16.19	13 0 @ 13 3	Closed	14.74	12 4 1/2 @ 12 7 1/2	8.14		
16	16.19	13 0 @ 13 3	Closed	14.08	11 10 1/2 @ 12 1 1/2	7.42		
23	16.19	13 0 @ 13 3	Closed	Nominal	Nominal	Closed		
29	16.19	13 1 @ 13 4 1/2	Closed	14.04	11 10 1/2 @ 12 1 1/2	Closed		
June 6	16.19	13 3 @ 13 6	Closed	14.04	11 10 1/2 @ 12 1 1/2	Closed		
13	16.19	13 3 @ 13 6	Closed	14.04	11 10 1/2 @ 12 1 1/2	7.25		
20	16.19	13 3 @ 13 6	Closed	14.22	12 4 1/2 @ 12 7 1/2	7.82		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 15,336 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

Bales		Bales	
Galveston—		Los Angeles—	
To Cuba.....	1,050	To Japan.....	8,200
Houston—		To China.....	4,538
To Cuba.....	1,548	Total.....	15,336

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Friday Night, June 20, 1941.

Flour—The leading mills here in the East are maintaining all prices in baking flour owing to the narrow price movement in wheat. It was rumored in the market that Eastern consumers purchased about 150,000 barrels, but the details of the bookings were not disclosed. Shipments on contracts have been running fairly heavy recently, and some mills reported that only a small amount of flour remained to be shipped on their books.

Wheat—On the 14th inst. prices closed 1 1/2 to 2 1/2 c. net lower. Wheat prices tumbled 2c. a bushel in the short session today, wiping out all the gain scored the previous day. With this decline, the market showed a net loss of slightly more than a cent a bushel compared with a week ago. Traders said the optimistic crop report issued on Tuesday offset wet-weather damage inflicted on wheat in the Southwest, where harvest is being delayed. The set-back today was blamed largely on selling to place hedges, to take profits, make spreads or even up accounts for the week-end. Some dealers were reported selling Chicago wheat and buying at outside markets, but extreme weakness of wheat at Minneapolis and Kansas City did not confirm this. Traders said increased movement of grain at principal terminals accounted for some of the hedging although there was no evidence of any pick-up in the movement of new wheat. On the 16th inst. prices closed 1/4 to 5/8 c. net higher. After dipping as much as 5/8 c. early in the

session to the lowest level in 10 days, wheat prices rallied 2c. today, scoring most of the gain after mid-session. Gains were reduced by last minute profit-taking, spreading and hedging sales. Traders attributed the rally largely to short covering and buying touched off by a sudden let-up in sales, reports of rust damage in the Southwest and the Government's action requesting German consular agents to leave the country. Some mill buying and another sharp advance in soy beans which reached new highs for the season, also had a favorable influence on wheat. It is reported that most of the winter wheat belt escaped rain over the week-end, although there was scattered moisture in the Texas Panhandle and parts of Oklahoma and Kansas. The forecast promised continued dry weather. On the 17th inst. prices closed unchanged to 3/8 c. lower. Uncertainty as to how the new winter wheat crop in the Southwest will be marketed, and the increasing political tension between Germany and the United States also were prominent market factors. The new wheat movement has started and with favorable weather from now on was expected to increase rapidly in the immediate future. Approximately 20% of the new arrivals at Enid, Okla., yesterday were classified as "tough" because of the high moisture content due to the recent prolonged wet weather. Traders said, that this was not a decided depressing factor as wheat with less than 15 1/2% moisture content could be dried and stored under Government loan. Broomhall, British crop authority, reported the prospects for the European wheat crop were discouraging and suggested the possibility that the harvest might not be much larger than last year's small crop. On the 18th inst. prices closed 1 1/8 to 1 1/2 c. net lower. After holding steady most of the session, wheat prices slumped more than a cent in the final hour today to the lowest levels in almost two weeks. July contracts fell below 99c. at one stage. Favorable harvesting weather and expansion of receipts at markets on the Southwest was accompanied by some hedging sales, although operations of this nature were restricted due to the loan program. Weather was dry in the Southwest, permitting increasing numbers of farmers to get into the fields for harvest work. This was reflected in increasing receipts at terminal and sub-terminal markets, although much of the movement continued to represent old Government wheat. There was some talk that the favorable turn of weather would definitely minimize unfavorable crop reports coming out of the Southwest as recently as a few days ago, due to unseasonable wet weather.

On the 19th inst. prices closed 1/2 to 1c. net higher. A rally that lifted prices 1c. a bushel at one stage, due largely to improved buying attributed to mills and previous "short" sellers, ran into increased hedging and spreading sales today. As a result the market was unable to make much headway on a recovery move from the lowest level in two weeks. Conflicting reports about German-Russian relations and the prospect of increased wheat movement as harvesting expands checked buying enthusiasm. Winter wheat crop reports, which more or less confirm recent reduced prospects, continued to appear fairly optimistic as far as the crop as a whole is concerned. Weather continued favorable for expansion of harvesting, but some traders expected higher temperatures to revive fears about rust damage.

Today prices closed 3/8 to 1c. net higher. All deliveries in the wheat market again sold above a dollar a bushel. There was a fair demand from commission houses, influenced apparently by the firmness of other commodity markets. Old crop October deliveries of soybeans established a new seasonal high. All deliveries of wheat and corn closed within minor fractions of the day's peaks. Many traders expressed the opinion that the upturn in wheat was due more to the dearth of offerings rather than to any aggressive buying, although one of the large elevator interests was reported taking wheat at 1 3/4 c. under the September price. The thin character of the market has been demonstrated repeatedly in recent sessions by the comparatively small amount of purchasing that has been required to affect prices quickly. Open interest in wheat tonight, 41,268,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red..... Sat. Mon. Tues. Wed. Thurs. Fri.
119 1/4 121 1/4 119 1/4 118 1/4 119 1/4 119 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July..... Sat. Mon. Tues. Wed. Thurs. Fri.
100 1/4 100 1/4 100 1/4 98 3/4 99 1/4 100 1/4
September..... 101 1/4 102 1/4 102 1/4 100 1/4 101 1/4 102 1/4
December..... 103 1/4 104 104 102 1/4 103 1/4 104

Season's High and When Made | Season's Low and When Made
July..... 103 1/4 June 9, 1941 | July..... 73 1/4 Feb. 17, 1941
September..... 105 June 9, 1941 | September..... 73 1/4 Feb. 17, 1941
December..... 106 1/4 June 9, 1941 | December..... 96 1/2 May 31, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

July..... Sat. Mon. Tues. Wed. Thurs. Fri.
77 1/4
October.....

Corn—On the 14th inst. prices closed unchanged to 3/8 c. off. Trading was very quiet. On the 16th inst. prices closed 1/8 to 3/8 c. net higher. Corn prices followed wheat, with a reduction in receipts a bullish factor. Twelve terminals received only 453,000 bushels compared with 707,000 a week ago and 1,454,000 a year ago. There were no shipping sales and only 11,000 bushels were booked to arrive. On the 17th inst. prices closed 1/4 to 3/8 c. net lower. Liberal Commodity Credit Corporation offerings dampened speculative interest in corn. Favorable growing conditions plus prospects of enlarged consumption because of the profitable corn-hog feeding ratio, caused many traders to

await developments. On the 18th inst. prices closed unchanged to $\frac{1}{4}$ c. net higher. A contributory factor in the corn market's firmness was the fact that receipts continued light. Brokers said the expected post-planting movement of corn has failed to develop due to the favorable hog feeding ratio as well as demand for corn for other livestock and unfavorable weather conditions.

On the 19th inst. prices closed unchanged to $\frac{1}{4}$ c. up. Corn prices were steady due to continued restricted movement from the country, but shipping business and commercial demand were adjusted to the reduced volume of receipts. Today prices closed $\frac{1}{8}$ c. off to $\frac{3}{8}$ c. up. Corn held firm in a narrow range, with changing operations accounting for the bulk of the trade. A good demand prevailed in the cash market, although shipping requirements continued slow. Light country offerings and strength of hogs, which makes a favorable corn-hog feeding ratio, was said by some traders to be promoting a holding attitude among producers. Open interest in corn tonight, 19,512,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
September	75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
December	77	77 $\frac{1}{2}$	77	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 74 $\frac{1}{2}$ May 26, 1941	July 58 $\frac{1}{2}$ Sept. 23, 1940
September 76 $\frac{1}{2}$ May 26, 1941	September 57 $\frac{1}{2}$ Feb. 17, 1941
December 78 June 20, 1941	December 73 $\frac{1}{2}$ May 23, 1941

Oats—On the 14th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net lower. This market was moderately active, with the undertone heavy. On the 16th inst. prices closed unchanged to $\frac{1}{4}$ c. off. Trading light and of a routine character. On the 17th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. The oats market ruled heavy today, with trading fairly active. On the 18th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. net lower. This market was lower in sympathy with the weakness of wheat and other commodity markets.

On the 19th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. There was little to this market. Today prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net higher. Oats were about steady to a shade higher, with trading fairly active.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	---	---
September	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	---	37
July (new)	36	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$	---	---
September (new)	36 $\frac{1}{2}$	---	36 $\frac{1}{2}$	---	---	---
December (new)	38	---	37 $\frac{1}{2}$	37 $\frac{1}{2}$	---	---

Season's High and When Made	Season's Low and When Made
July 37 June 4, 1941	July 30 $\frac{1}{2}$ Oct. 9, 1940
September 37 $\frac{1}{2}$ May 29, 1941	September 30 Feb. 17, 1941
July (new) 36 $\frac{1}{2}$ May 15, 1941	July (new) 33 $\frac{1}{2}$ May 3, 1941
Sept. (new) 37 $\frac{1}{2}$ June 4, 1941	Sept. (new) 33 $\frac{1}{2}$ May 3, 1941
Dec. (new) 38 $\frac{1}{2}$ May 29, 1941	Dec. (new) 36 $\frac{1}{2}$ May 26, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$
October	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	---	---	---
December	33 $\frac{1}{2}$	---	---	---	---	33

Rye—On the 14th inst. prices closed unchanged to $\frac{5}{8}$ c. off. Trading was light and without special feature. On the 16th inst. prices closed unchanged to $\frac{1}{4}$ c. up. There was very little to this market, with prices confined within an extremely narrow range. On the 17th inst. prices closed $\frac{3}{8}$ c. up to $\frac{5}{8}$ c. off. This market was fairly active, with trading decidedly mixed, which latter was reflected in the irregularity of price trend. On the 18th inst. prices closed unchanged to $\frac{1}{8}$ c. net lower. Trading was light, but the undertone was heavy in sympathy with the heaviness of other grains, principally wheat.

On the 19th inst. prices closed unchanged to $\frac{1}{2}$ c. higher. Trading in this grain was dull, with prices showing little change. Today prices closed $\frac{3}{8}$ to $1\frac{1}{2}$ c. net higher. The firmness of rye was attributed to a sharp demand for nearby deliveries, especially September (old) delivery, which was up $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	---	---	50 $\frac{1}{2}$	---	50	50 $\frac{1}{2}$
September	---	---	---	---	52 $\frac{1}{2}$	52 $\frac{1}{2}$
July (new)	---	---	56	---	55 $\frac{1}{2}$	---
September (new)	---	---	57 $\frac{1}{2}$	---	57 $\frac{1}{2}$	---
December (new)	---	---	60 $\frac{1}{2}$	---	59 $\frac{1}{2}$	60

Season's High and When Made	Season's Low and When Made
July 52 $\frac{1}{2}$ Nov. 14, 1940	July 43 Feb. 21, 1941
September 52 $\frac{1}{2}$ June 7, 1941	September 44 Feb. 21, 1941
July (new) 60 $\frac{1}{2}$ May 15, 1941	July (new) 54 May 31, 1941
Sept. (new) 60 $\frac{1}{2}$ May 15, 1941	Sept. (new) 54 $\frac{1}{2}$ May 31, 1941
Dec. (new) 62 $\frac{1}{2}$ June 9, 1941	Dec. (new) 56 $\frac{1}{2}$ May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$
October	56 $\frac{1}{2}$	---	---	54 $\frac{1}{2}$	---	---
December	56	---	---	---	---	---

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49	---	49 $\frac{1}{2}$	50 $\frac{1}{2}$	---	---
October	45	45	45 $\frac{1}{2}$	45 $\frac{1}{2}$	---	46 $\frac{1}{2}$
December	---	---	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.10@6.30	Soft winter straights	5.85@6.05
First spring clears	5.85@6.05	Hard winter straights	5.95@6.15

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	Rye, United States, c.i.f.
88 $\frac{1}{2}$	67 $\frac{1}{2}$
Corn New York—	Barley, New York—
No. 2 yellow, all rail	40 lbs. feeding
89 $\frac{1}{2}$	Chicago, cash
	67 $\frac{1}{2}$
	57-67

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, June 14, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	206,000	223,000	1,263,000	356,000	126,000	179,000
Minneapolis	---	1,997,000	299,000	228,000	231,000	896,000
Duluth	---	1,107,000	1,030,000	103,000	86,000	94,000
Milwaukee	21,000	759,000	93,000	4,000	7,000	458,000
Toledo	---	189,000	25,000	66,000	2,000	2,000
Buffalo	---	2,693,000	1,939,000	341,000	121,000	914,000
Indianapolis	---	38,000	273,000	112,000	2,000	3,000
St. Louis	117,000	745,000	138,000	10,000	4,000	22,000
Peoria	42,000	17,000	559,000	28,000	22,000	48,000
Kansas City	28,000	1,436,000	89,000	22,000	---	---
Omaha	---	272,000	51,000	2,000	---	---
St. Joseph	---	22,000	12,000	6,000	---	---
Wichita	---	282,000	---	---	---	---
Sioux City	---	26,000	24,000	2,000	5,000	18,000
Tot. wk. '41	414,000	9,806,000	5,795,000	1,280,000	606,000	2,634,000
Same wk. '40	379,000	4,931,000	4,799,000	824,000	667,000	1,385,000
Same wk. '39	400,000	8,717,000	4,502,000	1,345,000	499,000	1,293,000
Since Aug. 1						
1940	19,026,000	318,856,000	257,514,000	69,010,000	16,175,000	95,108,000
1939	19,626,000	345,509,000	213,753,000	87,522,000	28,111,000	106,723,000
1938	20,454,000	321,858,000	252,953,000	98,548,000	24,940,000	91,710,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 14, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	149,000	911,000	21,000	19,000	---	---
Boston	15,000	---	---	2,000	---	---
Philadelphia	30,000	396,000	39,000	2,000	---	1,000
Baltimore	22,000	1,115,000	60,000	21,000	13,000	---
New Orleans	19,000	36,000	108,000	8,000	---	---
Galveston	---	687,000	---	---	---	---
Can. Atl. ports	---	6,209,000	---	---	---	---
Tot. wk. '41	235,000	9,354,000	228,000	52,000	13,000	1,000
Since Jan. 1						
1941	5,837,000	92,285,000	5,068,000	1,201,000	430,000	663,000
Week 1940	196,000	1,728,000	1,082,000	30,000	4,000	1,000
Since Jan. 1						
1940	5,853,000	61,794,000	15,368,000	2,358,000	1,607,000	1,126,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 14, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	281,000	---	28,000	---	---	2,000
Philadelphia	---	153,000	12,774	---	---	---
Baltimore	722,000	---	---	---	---	---
New Orleans	5,000	---	---	5,000	---	---
Can. Atl. ports	6,209,000	---	---	---	---	---
Total week 1941	7,217,000	153,000	440,774	5,000	---	2,000
Since July 1, 1940	162,084,000	22,619,000	5,995,414	145,000	712,000	1,001,000
Total week 1940	1,773,000	925,000	58,775	---	---	---
Since July 1, 1939	144,541,000	27,299,000	3,934,561	4,196,000	3,556,000	10,284,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and sea-ports Saturday, June 14, was as follows:

GRAIN STOCKS					
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
New York	109,000	130,000	14,000	38,000	-----
Philadelphia	553,000	183,000	16,000	-----	2,000
Baltimore	1,402,000	12,000	13,000	86,000	1,000
New Orleans	312,000	225,000	41,000	-----	-----
Galveston	3,355,000	2,000	-----	-----	-----
Fort Worth	7,046,000	445,000	34,000	-----	6,000
Wichita	2,754,000	1,000	-----	-----	-----
Hutchinson	5,755,000	-----	-----	-----	-----
St. Joseph	3,238,000	1,718,000	95,000	7,000	1,000
Kansas City	21,788,000	5,922,000	2,000	258,000	25,000
Omaha	6,866,000	11,847,000	30,000	9,000	3,000
Sioux City	692,000	1,524,000	41,000	1,000	3,000
St. Louis	4,147,000	823,000	36,000	4,000	4,000
Indianapolis	1,119,000	1,280,000	270,000	200,000	-----
Peoria	478,000	148,000	2,000	-----	62,000
Chicago	8,518,000	12,053,000	1,100,000	1,766,000	177,000
On Lakes	219,000	267,000	-----	-----	-----
Milwaukee	1,594,000	2,071,000	14,000	31,000	861,000
Minneapolis	24,431,000	6,301,000	1,151,000	1,984,000	2,788,000
Duluth	19,856,000	3,372,000	271,000	567,000	536,000
Detroit	15,000	2,000	4,000	2,000	155,000
Buffalo	4,960,000	5,281,000	474,000	533,000	193,000
" afloat	175,000	127,000	-----	-----	64,000
On Canal	20,000	111,000	-----	-----	-----
Total June 14, 1941	119,502,000	53,845,000	3,608,000	5,486,000	4,877,000
Total June 7, 1941	119,915,000	55,627,000	3,641,000	5,334,000	4,885,000
Total June 15, 1940	87,286,000	23,197,000	3,430,000	9,444,000	7,073,000
<i>Note</i> —Bonded grain not included above: Oats—Buffalo, 189,000 bushels; total 189,000 bushels, against 607,000 bushels in 1940. Barley—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,384,000 bushels in 1940. Wheat—New York, 1,891,000 bushels; New York afloat, 1,117,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 953,000; Portland, 1,156,000. Buffalo, 6,224,000; Buffalo afloat, 388,000; Duluth, 15,549,000; Erie, 2,315,000; Albany, 2,794,000; on Canal, 591,000; in transit—rail (U. S.), 4,211,000; total, 40,010,000 bushels, against 22,819,000 bushels in 1940.					
Canadian—					
Lake, bay, river & seab'd	48,028,000	-----	498,000	178,000	547,000
Ft. William & Pt. Arthur	76,532,000	-----	917,000	981,000	901,000
Other Can. & other elev.	330,843,000	-----	2,409,000	688,000	2,677,000
Total June 14, 1941	425,403,000	-----	3,824,000	1,847,000	4,125,000
Total June 7, 1941	425,225,000	-----	3,823,000	2,012,000	4,256,000
Total June 15, 1940	252,307,000	-----	6,510,000	1,958,000	6,316,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	119,502,000	53,845,000	3,608,000	5,486,000	4,877,000
Canadian.....	425,403,000	-----	3,824,000	1,847,000	4,125,000
Total June 14, 1941.....	544,905,000	53,845,000	7,432,000	7,333,000	9,002,000
Total June 7, 1941.....	545,140,000	56,627,000	7,464,000	7,346,000	9,141,000
Total June 15, 1940.....	339,593,000	23,197,000	9,940,000	11,402,000	13,389,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 13 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week June 13, 1941	Since July 1, 1940	Since July 1, 1939	Week June 13, 1941	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea.....	5,231,000	209,873,000	203,795,060	153,000	22,458,000	27,482,000
Argentina.....	-----	3,992,000	41,364,000	-----	-----	5,496,000
Australia.....	1,180,000	93,543,000	164,752,000	-----	31,913,000	112,456,000
Other countries.....	-----	-----	11,293,000	-----	-----	-----
Total.....	6,411,000	313,608,000	444,340,000	153,000	56,891,000	189,079,000

CCC Statement—The following statement showing Commodity Credit Corporation loans outstanding and commodities owned by the Corporation as of May 31 was issued recently by the United States Department of Agriculture:

STATEMENT OF LOANS OF COMMODITY CREDIT CORPORATION—
AS OF MAY 31, 1941

	Commodity Loans			Held as Collateral
	Held by CCC	Held by Banks	Total Out- standing	
Barley Loans—	\$	\$	\$	
1940, Form A.....	51,584	1,130,068	1,181,653	3,696,848 bush.
1940, Form B.....	-----	244	244	784 bush.
Sub-total.....	51,584	1,130,312	1,181,897	3,697,632 bush.
Corn Loans—				
1938.....	3,017	-----	3,017	6,050 bush.
1938-39.....	458,313	-----	458,313	724,462 bush.
1939.....	206,335	15,482	221,817	415,141 bush.
Sub-total.....	667,666	15,482	683,148	1,145,653 bush.
1938-39 resealing program:				
Non-cash transfers of principal.....	114,389,051	-----	114,389,051	197,482,092 bush.
Storage disbursements.....	14,905,418	-----	14,905,418	-----
Sub-total.....	129,294,469	-----	129,294,469	197,482,092 bush.
1940.....	793,656	59,218,901	60,012,557	98,491,199 bush.
Sub-total.....	130,755,792	59,234,383	189,990,175	297,118,944 bush.
Cotton Loans—				
1938.....	41,516,091	41,874,784	83,390,875	1,618,399 bales
1939.....	631,721	-----	631,721	13,524 bales
1940.....	22,712,376	38,837,108	61,549,485	1,266,125 bales
Sub-total.....	64,860,189	80,711,893	145,572,082	2,898,048 bales
Grain Sorghums—				
1940, Form A.....	1,351	13,253	14,604	50,271 bush.
1940, Form B.....	-----	688	688	2,593 bush.
Sub-total.....	1,351	13,941	15,293	52,864 bush.
Hops Loans—				
Total.....	821,440	-----	821,440	3,791,888 lbs.
Peanut Loans—				
1940.....	780,123	-----	780,123	620,614 tons
Pecan Loans—				
Total.....	20,824	-----	20,824	3,000 lbs.
Prune Loans—				
1940.....	5,072,974	-----	5,072,974	688,126 tons
Raisins Loans—				
1938.....	340,883	-----	340,883	-----
1940.....	711,275	-----	711,275	41,442 tons
Sub-total.....	1,052,159	-----	1,052,159	41,442 tons
Rye Loans—				
1939.....	203,433	-----	203,433	455,115 bush.
1940.....	63,220	1,459,993	1,523,213	4,048,421 bush.
Sub-total.....	266,653	1,459,993	1,726,647	4,503,536 bush.
Tobacco Loans—				
1939 dark.....	469,056	-----	469,056	4,722,605 lbs.
1940 flue cured.....	6,140,476	-----	6,140,476	31,788,645 lbs.
1940 dark.....	3,681,932	-----	3,681,932	34,707,201 lbs.
1940 burley.....	4,251,085	-----	4,251,085	23,368,500 lbs.
Sub-total.....	14,542,550	-----	14,542,550	94,586,951 lbs.
Turpentine & Rosin Loans				
1938.....	4,122,944	-----	4,122,944	374,468 bbls.
1939.....	5,080,471	-----	5,080,471	418,570 bbls.
1940.....	5,445,898	-----	5,445,898	857,040 gals.
1941.....	146,768	-----	146,768	407,274 bbls.
Sub-total.....	14,796,083	-----	14,796,083	2,770,872 gals.
Wheat Loans—				
1939, Form A.....	6,238,006	-----	6,238,006	1,214,103 bbls.
1940, Form A.....	1,634,248	23,018,174	24,652,423	3,627,012 gals.
1940, Form B.....	63,049,648	4,780,389	67,830,038	8,674,738 bush.
Sub-total.....	70,921,903	27,798,564	98,720,467	37,488,898 bush.
Total commodity loans.....	303,943,632	170,349,089	474,292,721	84,701,759 bush.

a As reflected on the May 29, 1941, report of cotton loans showing loans held by banks. b Inventory overstated due to the fact that adjustments on commodities released under trust receipts are not made by the custodian until the trust receipts are fully redeemed. c Funds sufficient to discharge this indebtedness are held by custodians in suspended credits. d Funds in the amount of \$229,546, representing proceeds from the sale of surplus raisins are held in suspense pending the outcome of litigation. e All 1939 tobacco reported green weight; all 1940, dry weight.

COMMODITIES OWNED BY COMMODITY CREDIT CORPORATION

Commodity—	Quantity	Book Value
Barley.....	969 bush.	\$355
Corn.....	213,666,585 bush.	151,644,576
1934-35 cotton.....	1,348,161 bales	108,916,436
1937-38 cotton.....	4,778,321 bales	252,223,601
Peas and vetch.....	9,200 lbs.	380
Tobacco (dry weight).....	289,741,430 lbs.	69,981,072
Wheat.....	93,168,443 bush.	78,410,391
Other commodities.....	-----	8,642,807
Rubber.....	93,842 tons	31,771,229

Canadian Grain Crops About Normal—Prospects for all of the 1941 grain crops of Canada were about normal on May 31, according to the Dominion Bureau of Statistics. Condition figures expressed in percentages of the long-time average yield per acre were higher than last year for all crops, with the exception of winter wheat. Although winter wheat was placed at 91%, as compared with 98 last year, the total wheat crop was 98 as against 92 last year. Both winter and spring rye were in better condition on May 31 this year than last, and together were placed at 91%. Oats and barley showed gains of 2% each, being placed at 94 and 93%, respectively.

CONDITION OF GRAIN CROPS ON MAY 31, 1937-1941

Crops	1937	1938	1939	1940	1941
	Percent	Percent	Percent	Percent	Percent
Winter wheat.....	98	96	98	98	91
Spring wheat.....	85	101	94	92	98
All wheat.....	85	101	94	92	98
Winter rye.....	69	98	85	88	89
Spring rye.....	83	99	95	93	95
All rye.....	73	98	87	89	91
Oats.....	90	97	93	92	94
Barley.....	93	96	93	91	93
Mixed grain.....	92	99	93	92	94

Dominion Bureau of Statistics; 100—the long-time average yield per acre.

Report on 1940 Corn Loans—Corn loans under the 1940 loan program on June 7, 1941, totaled 108,150 on 101,937,017 bushels valued at \$62,112,950.42, the Department of Agriculture announced on June 13. Repayments to June 7, 1941, were 4,253 loans valued at \$2,554,284.35.

Loans by States follow:

State—	No. Loans	Bushels	Amount
Illinois.....	12,527	13,440,960	\$8,198,701.88
Indiana.....	1,041	903,161	550,900.25
Iowa.....	58,824	58,785,735	35,858,258.99
Kansas.....	876	623,954	378,077.50
Kentucky.....	24	66,890	40,802.90
Michigan.....	9	5,649	3,445.89
Minnesota.....	10,274	7,882,485	4,801,239.89
Missouri.....	3,391	2,908,599	1,772,459.50
Nebraska.....	15,104	12,923,969	7,865,305.49
North Dakota.....	96	113,150	52,087.28
Ohio.....	458	259,991	158,594.51
South Dakota.....	5,488	4,003,546	2,421,796.06
Wisconsin.....	38	18,928	11,280.28
Total.....	108,150	101,937,017	\$62,112,950.4

Weather Report for the Week Ended June 18—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 18, follows:

The dominant weather control of the week was a persistent stagnation of air masses that became operative during the latter part of the preceding week. Relatively high pressure obtained over the Southeast and low pressure to the Northwest and North, both with very slow displacement. This resulted in subnormal temperatures, much cloudy weather, and frequent rains from the Mississippi Valley eastward, except locally in the Southeast and extreme Northeast. Over the western half of the country mostly fair weather prevailed with only scattered rainfall. There were some local frosts in parts of the Lake region, but from the Great Lakes westward to the Pacific Ocean warmer weather prevailed the latter part of the period.

Weekly mean temperatures were much below normal over a wide belt extending from New Mexico and central Texas northeastward to the Great Lakes, the deficiencies ranging generally from 4 degrees to as many as 9 degrees. The north Atlantic areas were 3 or 4 degrees cooler than normal and the northern Great Plains 1 to 4 degrees cooler. On the other hand, temperatures were above normal over the Southeast, with the maxima early in the week ranging up to 100 degrees or slightly higher locally. Also the Pacific States and a large far northwestern area had considerably above normal warmth.

Maximum temperatures were unusually low for the season. In fact east of Rocky Mountains they did not reach 90 degrees north of central Virginia, Tennessee, and northern Louisiana, while readings as high as 80 degrees were not reported at any time during the week in much of the Northeast, the Lake region, and the southwestern Great Plains; 100 degrees or higher occurred in the interior of the Pacific area from central Oregon southward through California and southern Arizona. The highest reported was 104 degrees at Fresno, Calif., and Phoenix, Ariz.

Substantial to heavy rains occurred over the recent drought area east of the Mississippi River. In the Ohio Valley the weekly totals were again rather uniformly from 1½ inches to more than 2 inches which was true also for the Atlantic area from southern New England and central New York southward to Georgia. In the Southern States from Tennessee and North Carolina southward, where previous rains had been scanty, the falls this week were uniformly from 1½ inches to as many as 3 inches, although localities here and there continue dry.

Northern Arkansas and Missouri had mostly light rainfall and in the Great Plains from central Oklahoma to Nebraska there was relatively little. In much of the northern Great Plains further substantial amounts occurred, while in southern Oklahoma and most of Texas the falls ranged from about 1 inch in the former up to 6 inches locally in the latter State. West of the Rocky Mountains, except in the extreme north, the week was rainless.

Further good rains over all but a few localities of the heretofore severe drought area east of the Mississippi River have effectively relieved the situation, with soil moisture now ample, except in parts of the extreme Northeast and Southeast. More rain is needed in some central parts of New England and sections of New York, especially in the north. A few local areas in the Southeast have as yet received only scanty moisture, but the greater part of this area had sufficient rainfall to at least temporarily relieve the situation. In the Middle Atlantic States, the Appalachian Mountains, and the Ohio Valley soil moisture is now ample, except very locally.

West of the Mississippi River less rainfall in the central Great Plains was beneficial and there were additional helpful rains in the northern and northwestern Plains, but in the South, largely in much of Oklahoma and Texas, additional falls were unfavorable in delaying the cultivation of row crops and the harvesting of small grains. In the Interior valleys the reaction of spring-seeded, warm-weather crops to the improved moisture; condition was retarded considerably by abnormally low temperature; warm, sunshiny weather is now needed throughout the Great Plains and in central and northern States from the Appalachian Mountains to the upper Mississippi Valley. There was some local frost damage in parts of the Great Lakes. West of the Plains, conditions continue decidedly favorable, although there was local damage by high temperatures to some fruit and wheat in the interior of the Pacific Northwest.

Small Grains—While rainfall of the week was lighter in much of the Southwest there was still too much in considerable areas which further delayed harvesting operations. In Texas harvest was further retarded and severe rust loss is reported outside the Panhandle. In Oklahoma some combining has been accomplished, but fields are still largely too wet and harvesting has been confined mostly to central and western counties;

much wheat is down and harvesting is difficult, with early indications of yields below pre-harvest expectations.

In Kansas binder harvest progressed from the Southeastern to north-central counties and some combining has been done in the south-central portions of this State wherever fields are sufficiently dry; considerable loss is reported by lodging and overflow in central and southeastern counties. North of Kansas progress is reported good and also rather generally in central and eastern portions of the belt where harvest is beginning as far north as central Kentucky and Southern Illinois. In Atlantic States wheat is ready to cut as far north as Maryland.

Additional rains occurred in much of the Spring wheat belt where the outlook continues promising, although some yellowing because of too much rain is reported in Minnesota. Spring wheat made good progress in the North Pacific area. Oats show improvement in the Central Valleys.

Corn—The corn crop now needs warm weather and sunshine quite generally. In the eastern half of the belt recent moisture has been decidedly helpful, but with continued cloudy weather and frequent rain cultivation has been hindered and higher temperatures are needed. In the western belt continued wet weather and low temperatures of the week were decidedly unfavorable.

In the lower Great Plains there has been considerable harm by flooding and, with fields weedy, cultivation is badly needed. In Iowa progress was generally fair, although corn is yellowing on some lowlands and flooded areas did not dry sufficiently for replanting. In this upper Mississippi Valley area the crop varies from just replanted to 2 feet tall. Dry, sunny weather is needed throughout the corn belt.

Cotton—In the cotton belt abnormally cool, wet weather prevailed in the west and mostly seasonable temperatures, with fairly general showers, in the east. In the west the rains were unwanted and the temperature was too low for good growth, but in the east seasonable temperatures and showers were decidedly beneficial.

In Texas progress of cotton was only fair. While stands are mostly good, fields need cultivation badly and it was too cool and wet for good growth. In Oklahoma where there was again too much rain in most sections, planting is still delayed; early planted cotton has been damaged by heavy rains and flooding, with stands poor and too late for replanting.

In the central States of the belt it was too cool for best growth, especially in the western part of the area, but otherwise progress was mostly favorable; more rain is needed locally, especially in western Tennessee. In the eastern belt, showers and favorable temperatures were helpful, although rain is still needed in some localities. In Georgia some cotton is still unplanted in the north with early fields blooming in central and southern counties. Bloom is reported also from eastern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Mild temperatures; moisture conditions generally improved, but southwest and east still quite dry. Corn and tobacco smaller than usual, but are growing nicely. Pastures short but recovering. Late wheat improved. Hay poor. Early potato crop greatly damaged by dry weather. Gardens and truck improving rapidly.

North Carolina—Raleigh: Favorable temperatures. Adequate rains generally in north-central Piedmont, also small areas elsewhere, otherwise lack of rain still being felt in portions of central-south and extreme east, with soil moisture badly depleted in parts of middle-south. Progress and condition of cotton mainly good to very good; chopping good advance and completed in some sections. Corn fairly good to good; progress fair to good. Tobacco, while late, generally reported in good condition and improving. In extreme dry sections of south gardens dried up, with potatoes a failure. Most sections report improvement of nearly all crops.

South Carolina—Columbia: Favorable temperatures and adequate rains. Drought fairly well broken, but more rain needed in some interior localities. All crops, truck, pastures and gardens revived but considerable replanting required account late drought. Stubble land seeded to forage crops. Progress and condition of cotton mostly good; late germination satisfactory in west; squaring and blooming in east.

Georgia—Atlanta: Very warm days at beginning. Rainfall adequate, though more needed in many districts; drought broken in most districts. Cotton improved; still some unplanted in north; blooming in middle and south. Much improvement of corn. Potatoes poor. Sweet potatoes and tobacco poor and late. Truck poor. Pastures slightly improved. Peaches good but small.

Florida—Jacksonville: Very warm days; more rain needed. Progress of cotton fairly good and condition fair; blooming. Corn improving, with recent rains. Sweet potatoes slow growth. Truck season about over. Watermelons poor. Citrus suffered greatly from drought but now improving.

Alabama—Montgomery: Favorable temperatures and adequate rains in most sections, but more rain needed locally. Progress of cotton very good; condition good to locally fair. Corn, vegetables and grass improving. Sweet potatoes poor in many districts, being set out late.

Mississippi—Vicksburg: Week-end cool. More rain needed generally in east, north and locally elsewhere. Progress of cotton mostly fair; seasonal development somewhat belated; few blooms reported in central. Progress of corn generally fair; condition of some early planted in east and north poor account drought at critical development stage. Tomatoes being shipped. Gardens and pastures improved.

Louisiana—New Orleans: Too much rain in west. Progress and condition of cotton good in east, but poor to fair and needing cultivation in west. Other crops doing well in east, but backward in west and fields weedy. Some rice turning yellow from rains, though crop, on the whole, making fair progress.

Texas—Houston: Favorable temperatures. Rainfall spotted, although too much generally, except scattered localities of west and southwest. Deterioration of grains continued as harvest further delayed. Severe losses of wheat yield in areas outside Panhandle due to rust; lodging occurred in most wheat, oats, and barley due to rank growth, damaging winds, and too much rain. Large proportion of oats already harvested, but future harvesting increasingly difficult. Progress of corn fair; some planned acreage in north will be diverted; crop nearing maturity in south. Cotton only fair progress; stands mostly good; cultivation badly needed; further replanting necessary locally in northwest, east, and central due to washing rains. Truck and gardens generally good progress. Condition of ranges and livestock generally favorable.

Oklahoma—Oklahoma City: Temperatures mostly favorable. Too much rain with much flooding of lowlands. Grain harvest delayed. Some wheat combined, but fields mostly too wet and harvest mostly confined to central and west-central; much broken over by rust, high winds and previous beating rains. Oats and barley damaged by rains and flooding; harvest quite general. Cotton planting delayed by too much rain, except in east; early planted damaged by severe flooding and stands mostly poor; too late for replanting. Progress of corn fair to good; abandonment heavy in some flooded areas; condition good. Alfalfa and other hay crops excellent growth. Pastures and livestock excellent.

Arkansas—Little Rock: Moderate day temperatures, but cool nights retarded growth of cotton; first bloom of season in south, but crop still small; progress fairly good. Lack of rain felt in northeast, but adequate in most other sections. Corn suffering in northeast, elsewhere good progress. Favorable for growth of rice. Pastures and hay improving. Sweet potatoes in good condition. Fruit satisfactory.

Tennessee—Nashville: Washing and flooding rains at end of preceding week caused heavy crop damage in Smith County and some adjacent areas. Considerable rainfall this week, but more needed especially in west. Progress and condition of cotton mostly good; well cultivated; more rain needed in west. Early corn suffering account dryness in west, but progress good to excellent in central and east. Wheat mostly cut. Tobacco mostly set and beginning to grow. Early potatoes and truck poor to fair.

THE DRY GOODS TRADE

New York, Friday, June 20, 1941.

The tempo of trading in the markets for dry goods was again brisk during the past week. Demand for all kinds of goods was active but buyers experienced great difficulty in arranging deliveries, with the result that the amount of actual business placed represented only a small proportion

of the requests for goods. Mills in many instances were reluctant to quote and had little in the way of spot or nearby supplies to offer. Therefore, in view of the fact that they were unable to buy or sell goods because of the supply situation, most operators switched their attention to the possibility of rationing and also to price ceilings. According to reports, price ceilings on cotton goods averaging 25% or more below current prices, but still allowing mills not in possession of modern equipment a profit of 20%, were said to be under consideration by the Office of Price Administration and Civilian Supply and probably would be established within the very near future. It was also said that the ceilings would be arrived at on the basis of detailed cost analyses of individual gray cloth constructions in several of the leading categories, and that the plan would be to use these analyses as a base from which to compute fair prices for other gray goods and for various items not sold in the gray. Owing to the scarcity of spot and nearby goods, many buyers displayed more interest in deferred deliveries, but merchants were making efforts to keep the markets on a steady keel by discouraging attempts to purchase supplies into the far future. It was also disclosed that mills having power shortages to contend with were filling defense orders first and were deferring deliveries of goods for civilian account.

There was no let-up in the demand for goods in the wholesale markets but actual business was restricted by the scarcity of supplies, particularly for spot and nearby delivery. Sales of gray goods were of moderate volume, with the bulk of the orders being for delivery in the last quarter. Trading in sheetings was active, but the amount of actual transactions put through was small in comparison with the orders proffered to mills. Sales of print cloths and related items were of fair volume despite the fact that a number of mills refused to sell for distant delivery in the belief that price ceilings were likely to be imposed. Osnaburgs were in active request from the bag and industrial trades, with sales taking place at advanced price levels, while prices for drills and a number of other lines continued to move up as deliveries tightened. Buyers of ducks found it increasingly difficult to locate supplies, and several of the mills stated that the bulk of their backlogs were either direct defense orders or were covered by priority certificates. Buyers in request of combed goods were informed by mills that they would have nothing worth while to offer pending the filling of certain Government requirements. Rayons continued in a tight position, and it was stated that the acute shortage of staple fiber would likely result in the deferring of deliveries on many of the orders already placed with mills for shipment over the next few months. Buyers in need of supplies continued to complain of the refusal of mills to accept additional business. Prices appeared to be of secondary importance compared with deliveries. Prices for print cloths were as follows: 39-inch 80s, 11c.; 39-inch 72-76s, 10 $\frac{3}{4}$ c.; 39-inch 68-72s, 9 $\frac{1}{2}$ c.-10 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 8 $\frac{5}{8}$ c.-9 $\frac{1}{8}$ c., and 38 $\frac{1}{2}$ -inch 60-48s, 7 $\frac{1}{8}$ c.-7 $\frac{3}{8}$ c.

Woolen Goods—The call for bids on 17,684,000 yards of woolen and worsted cloth by the Army was again the main topic of discussion in the wool piece goods market during the past week. It was claimed that the placing of contracts for such a large quantity of goods would not only tie up production for the remainder of the year but would also serve to supply mills with backlogs for operation during the first quarter of next year. This prospective Government business, however, did not lead to any expansion in the demand for civilian account for the reason that most of the mills are sold up to capacity and therefore are in no position to accept additional orders. Men's wear mills continued tightly sold-up, with buyers more concerned about deliveries than they were about prices which continued to strengthen. Demand for women's wear was accelerated by the announcement of forthcoming purchases by the Army. These pending Government purchases prompted buyers who had been holding back to place commitments covering the bulk of their requirements for the season. Meanwhile, early purchases of fall cloaks and suits were said to be well ahead of normal for this period of the year. Underwear and wool hosiery mills continued busy on Army contracts, swim suits sold in good volume, while blanket mills kept fully occupied. In regard to blanket mills, it was stated that the awarding of pending Army contracts would tie up production in a number of plants for the next four to six months.

Foreign Dry Goods—Fairly active buying was the rule in all sections of the linen markets during the past week. According to importers, orders were being accepted abroad "subject to the release of yarns by the Government Control Board." It was also stated in some quarters that British officials consider it not improbable that soon little yarn of any kind will be procurable at any price. It was indicated elsewhere, however, that this was probably an overstatement because Britain still needs dollar exchange which linen exports provide. It was not thought probable that possible British restrictions on linen yarns would advance prices much further because of the unwillingness of domestic consumers to pay higher prices. Burlaps were in active demand but, owing to the smallness of offerings, actual transactions were comparatively light. Spot goods held steady and unchanged, while prices for future shipments were easier. Domestically lightweights were quoted at 9.90c. and heavies at 12.85c.

State and City Department

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News Items

Louisiana—State Fund Balances Foreseen by Officials—For the first time in many years the Louisiana State budget will not only be balanced at the end of the current fiscal year, June 30, 1941, but there will be a substantial balance in every fund, State Treasurer A. P. Tugwell and Director of Finance Martin L. Close have promised Governor Sam H. Jones.

In view of the fact that the present administration inherited a deficit from the former regime of approximately \$6,000,000, and that the budget had not been previously balanced for many years, this information should prove of interest.

The assurance of a balanced State budget was reached after consideration of the present rising returns and cash requirements of the various State agencies, Governor Jones was advised.

In addition to the joint statement of the State Treasurer and Director of Finance to the Governor, the Board of Finance passed a resolution calling attention to the fact that the budget would be balanced as of June 30, 1941, and urge continuance of the same economy and careful business practices that have resulted in a balanced State budget.

New Jersey—Early Settlement of Rail Tax Problem Foreseen—State Senator Robert C. Hendrickson (Rep., Gloucester), calling for "some equitable compromise" of New Jersey's \$50,000,000 delinquent railroad tax problem, declared he was confident of early settlement of the 10-year-old problem, according to an Associated Press dispatch from Trenton.

Declaring the issue "a thorn in the side of the State's financial structure," Senator Hendrickson said the question was "economic, not political," and should be settled soon.

He said, however, a legislative committee studying compromise proposals would not act with such haste as to jeopardize the rights of interested parties. The Gloucester Senator is Chairman of the Committee.

Governor Charles Edison sent four bills embodying a compromise plan and a revised schedule for future taxes to the Legislature recently. The proposals were prepared by a special unofficial committee named by Gov. Edison.

Under the plan, the railroads would pay back taxes of \$34,000,000 with interest at 3%, but the State would waive penalty and interest claims of \$16,000,000. The carriers would have from two to 20 years to pay.

Under the proposed tax assessment revision, the carriers would pay annually in taxes about \$13,000,000, compared with about \$18,000,000 now paid.

More than \$19,000,000 would be paid the State in back taxes in six years, under payment formula devised by Gov. Edison's committee. Another \$1,217,000 would be paid at the end of 15 years, \$13,838,000 at the end of 17 years, and the balance at the expiration of 20 years.

A special adjustment might have to be made for railroads reorganizing under the Federal Bankruptcy Act, Senator Hendrickson said.

New York, N. Y.—City Tax Rate Cut Expected—The basic real estate tax rate for the 1941-42 fiscal year will show a decrease of four points under the current year, provided the City Council enacts the local law applying the proceeds of the business tax to the general fund, Comptroller Joseph D. McGoldrick revealed on June 18. The State Legislature at its last session passed the enabling act cutting the business tax in half and applying the proceeds to the general fund instead of to emergency revenues.

Thus, the basic rate for next year would be 2.80, compared with 2.84 for the 1940-41 fiscal year which ends June 30. Likewise the borough rates for Manhattan, Brooklyn, Queens and Richmond will all be reduced from 1 to 6 points, the Comptroller declared, while the borough rate for the Bronx will remain the same as the 1940-41 fiscal year.

The assessments collected with the taxes next year will be \$28,308,239, and increase of \$1,143,974 over the 1940-41 figure of \$27,164,265, he stated. The borough rates for the current and following fiscal year are as follows:

Borough—	1940-41	1941-42	Borough—	1940-41	1941-42
Manhattan.....	2.98	2.96	Queens.....	3.15	3.09
Brooklyn.....	2.99	2.96	Richmond.....	2.99	2.98
Bronx.....	2.96	2.96			

New York State—Tax on Railroad Grade Crossing Structures Upheld—It was announced in Albany recently by John J. Bennett Jr., Attorney-General, that a decision affecting most of the municipalities in the State was handed down by the Court of Appeals when it sustained the special franchise tax assessments on grade crossing elimination structures.

The question has remained unsettled for over 30 years. The railroads of the State of New York have taken certiorari proceedings to review the special franchise assessments on grade crossing elimination structures in every city and village in the State.

The question was finally brought to a head with the recent elimination proceedings in the City of Syracuse. The New York Central RR. contended that the bridge structures in the city were not assessable as the property of the railroad. The city had collected from the railroad in special franchise taxes over \$1,500,000 for the year 1936, the year that was tried, and if the tax were not sustained the city would have had to refund this amount to the railroad.

Pennsylvania—ICC Authorizes Use of Turnpike by Motor Carriers—Authorization was given by the Interstate Commerce Commission on June 17 to certain motor carriers to use the new highspeed toll express route. Action of the Federal Commission permits the highway carriers using Routes 30, 40, 22 and 422 to travel over the turnpike. It is

figured by bond men close to the operations of the project that this should result in an increase of approximately 250 vehicles daily, largely of the heaviest type of trucks from which the greatest revenue is received. Estimates place the additional income as a direct result at about \$400,000 annually.

Latest revenue reports, preliminary figures for the first 16 days of June, show receipts of \$139,000. This compares with \$103,000 for the comparable period of the preceding month.

Original estimates of revenue from the heaviest trucks by engineers placed the figure at \$1,080,000 for the first seven monthw of operation. This presumed the immediate availability of the 160-mile toll highway between Pittsburgh and Harrisburgh to that class of traffic, which did not materialize because of the necessity of important carriers obtaining ICC approval of their use of the road, a procedure involving considerable delay. Because of that receipts for the first seven months of operation, ended with last April, amounted to only \$420,800. It is expected now, however, as a result of the ICC action, that revenue from this source will amount to \$1,300,000 annually.

Another important aspect of the Commission's authorization, according to bond men, is the fact that revenue of the turnpike from heavy trucks is about eight times that from private passenger automobiles. This is cited as particularly significant in connection with the recent excitement throughout the East regarding possibilities of restricting the use of gasoline by private cars to alleviate the threatened shortage of the motor fuel in that area because of the shortage of water shipping facilities. It is argued that there probably would be no effort to curb operations of commercial vehicles, which have an 8-to-1 preponderance in the case of the turnpike, thereby reducing the effect of any such move on the project.

Analyses of traffic of the Holland Tunnel, operated by the authority, indicate that bulk of income from the "bore" does not come from week-end passenger car pleasure driving, but from regular trucking activities. Even if private motoring is curtailed it is felt by some who have studied the situation, it should be countered at least to some extent by the heavier truck traffic resulting from increased general business volume.

United States—Debt of Larger Cities Declines as Federal Burdens Grow—The latest issue of "The National Municipal Review" reports that the debt of the larger American cities is dropping in contrast with a growing Federal debt. Rosina Mohaupt, of the Detroit Bureau of Governmental Research, reported in the National Municipal League publication that in the last year cities over 500,000 in population showed a decrease of \$5.13 per capita in gross debt and \$4.18 in net debt, which excludes municipally-owned commercial enterprises. She said cities over 300,000 have been reporting per capita decreases in debt for each of the last five years.

The report estimated there was \$175 outstanding of municipal debt for each man, woman and child living in cities over 30,000 population in contrast with \$179.12 in 1939. The \$175 average was based on an estimated total gross bonded debt of \$8,927,000,000 for the 343 American cities over 300,000 in population.

While the article credited local debt limitations based on assessed values, "the gradual shifting of responsibilities from the local to the Federal sphere," and new social welfare concepts with decreasing the debt, it said:

"The increases reported during the first five years of the last decade have not yet been offset, inasmuch as the total gross debt is still 7.8% and the net debt (excluding utilities), 5.1% higher than in 1930."

The per capita debt excluding utilities reported for representative American cities included: New York, \$127.78; Chicago, \$84.48; Philadelphia, \$146.21; Los Angeles, \$64.75; Cleveland, \$106.76; Boston, \$87.03; Pittsburgh, \$109.28; Washington, \$70.04; Milwaukee, \$47; Buffalo, \$153.79; New Orleans, \$145.60; Kansas City, \$115.41; Atlanta, \$31.62; Dallas, \$83.24.

Newark, N. J., \$178.43; Rochester, \$154.88; Jersey City, N. J., \$170.01; Providence, \$146.67; Syracuse, \$136.87; Worcester, Mass., \$52.33; Hartford, Conn., \$122.15; New Haven, Conn., \$75.53; Springfield, Mass., \$64.07; Bridgeport, Conn., \$90.49; Yonkers, N. Y., \$197.31; Paterson, N. J., \$98.93; Albany, \$139.63; Wilmington, Del., \$30.25.

Trenton, N. J., \$136.36; Camden, N. J., \$203.26; Fall River, Mass., \$37.37; New Bedford, Mass., \$51.67; Elizabeth, N. J., \$93.89; Somerville, Mass., \$47.30; Lowell, Mass., \$48.33; Utica, N. Y., \$104.17; Waterbury, Conn., \$106.39; Schenectady, N. Y., \$118.10; Lawrence, Mass., \$31.48.

Binghamton, N. Y., \$71.98; East Orange, N. J., \$125.37; Manchester, N. H., \$45.47; Pawtucket, R. I., \$155.17; Portland, Me., \$65.47; Troy, N. Y., \$90.42; New Britain, Conn., \$49.13; Mt. Vernon, N. Y., \$132.42; Brockton, Mass., \$41.31; Passaic, N. J., \$121.22; New Rochelle, N. Y., \$228.55; Brookline, Mass., \$23.36; Pittsfield, Mass., \$26.65; Woonsocket, R. I., \$104.65; Stamford, Conn., \$97.18; Haverhill, Mass., \$30.40; Fitchburg, Mass., \$43.24; Perth Amboy, N. J., \$223.29; Salem, Mass., \$24.30; Poughkeepsie, N. Y., \$111.30; White Plains, N. Y., \$267.18; Kearny, N. J., \$171.58.

Plainfield, N. J., \$113.26; Watertown, N. Y., \$82.64; Amsterdam, N. Y., \$70.48; New Brunswick, N. J., \$118.08; Nashua, N. H., \$44.07; Newport, R. I., \$69.57.

Treasury to Study Overlapping Levies of Political Units—Henry Morgenthau Jr., Secretary of the Treasury, announced on June 12 that the Treasury will make a thorough study of Federal-State-local fiscal relations with the idea of eliminating over-lapping taxation.

The Secretary said that as the Federal, State and local governments collect more taxes the pressure from over-lapping levies will increase greatly and present quite a problem.

The study will seek to determine the tax fields which should be used by the Federal Government, by the States and by the cities.

The Secretary said that in the past the Federal Government always has lost out when it sat down with the States to work on the over-lapping tax problem.

"It is time to go to town on it now," Mr. Morgenthau said. Mr. Morgenthau announced that he has asked Dr. Luther Gulick, director of the Institute of Public Administration; Dr. Harold M. Groves, professor of economics at the University of Wisconsin and a former member of the Wisconsin Tax Commission, and Dr. Clarence Heer, professor of economics at the University of North Carolina, to assist the Treasury in considering the tax problem.

Mr. Morgenthau said the study will cover the effects of over-lapping taxation in the midst of the defense program and also possible effects during post-war economic adjustments.

Mr. Morgenthau indicated that considerable money could be saved by the Federal Government collecting all gasoline taxes, for example, and then making rebates to the States. He said, also, that savings might be made by Federal collections of all estate taxes and income taxes.

United States Housing Authority—Local Units Sell Bonds—Of the various local housing authority issues totaling \$7,855,000, offered for sale on June 17—V. 152, p. 3679—syndicates headed by Phelps, Fenn & Co. of New York, were awarded the majority of the offerings, while groups headed by Hemphill, Noyes & Co., and Goldman, Sachs & Co., both of New York, won the other major issues.

The \$3,473,000 New Orleans Housing Authority bonds went at 2.28% interest cost to Phelps, Fenn & Co.; Lehman Bros.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Equitable Securities Corp.; Scharff & Jones;

Harvey Fisk & Sons, Robinson-Humphrey Co.; Fenner & Beane; J. M. Dain & Co.; Lamar, Kingston & La Bousse; Brown, Corrigan & Co.; Weil & Co.; Wheeler & Woolfolk; and Weil & Arnold.

A syndicate composed of Phelps, Fenn & Co., Equitable Securities Corp. and Harvey Fiske & Sons, bought \$96,000 Spartansburg, S. C. housings at 2.39%; \$78,000 Jackson, Miss., bonds at 2.37%; \$91,000 Hattiesburg, Miss. bonds at 2.52%; and \$117,000 Biloxi, Miss., bonds at 2.56%.

The \$1,351,000 Bridgeport housings were purchased at 1.99% interest cost, by Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Putnam & Co.; Harvey Fisk & Sons, Equitable Securities Corp.; and Hemphill, Noyes & Co.

Nashville, Tenn., Housing Authority sold \$449,000 bonds, at 2.14%, to Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Equitable Securities Corp., and Harvey Fisk & Sons.

New Britain Housing Authority awarded \$196,000 bonds, at 1.98% to Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Putnam & Co., and Harvey Fisk & Sons.

Syndicate headed by Hemphill, Noyes & Co. purchased the Lowell and Wheeling issues. The \$408,000 Lowells were purchased at 2.059% and reoffered to yield 0.35% to 2.15%. The \$166,000 Wheelings were purchased at 2.295% and reoffered at 0.40% to 2.35%. Associate members of this account were Tucker Anthony & Co.; Spencer Trask & Co., and Schlatter, Gardner & Co.

Charleston, S. C. Housing Authority sold \$486,000 bonds, at 2.383% to Goldman, Sachs & Co.; Kidder, Peabody & Co.; Estabrook & Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons; A. C. Allyn & Co.; R. D. White & Co.; R. S. Dickson & Co.; Courts & Co.; Frost, Read & Co., and James Connor Co. Reoffering is at 0.35% to 2.42%.

Bond Proposals and Negotiations

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ALABAMA

FLORENCE, Ala.—BOND CALL—It is stated by S. B. Howard, City Clerk, that general refunding, series A, bonds numbered 46, 53, 79, 122, 130 and 133, are being called for payment on July 22, at the First National Bank of Florence. Dated Feb. 1, 1937. Due on Feb. 1, 1957.

PHENIX CITY HOUSING AUTHORITY (P. O. Phenix City), Ala.—BOND SALE—The \$158,000 series A (First Issue) bonds offered for sale on June 17, were awarded jointly to Marx & Co., and Watkins, Morrow & Co., both of Birmingham, at par, a net interest cost of about 2.61%, on the bonds divided as follows: \$70,000 as 3s, due on Jan. 1, \$25,000 in 1942; \$7,000, 1943 to 1945, and \$8,000 in 1946 to 1948; \$56,000 as 2½s, due on Jan. 1, \$9,000 in 1949 to 1952, and \$10,000 in 1953 and 1954; the remaining \$32,000 as 2¼s, due on Jan. 1, \$10,000 in 1955 and \$11,000 in 1956 and 1957.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

CHANDLER, Ariz.—BOND LEGALITY APPROVED—A \$50,000 issue of 4% refunding bonds is said to have been approved as to legality by Gust, Rosenfeld, Divilbess, Robinette & Coolidge of Phoenix. Dated June 1, 1941.

CRANE SCHOOL DISTRICT (P. O. Yuma), Ariz.—BOND ELECTION—The issuance of \$15,000 construction bonds is said to be scheduled for a vote at an election to be held on June 24.

PHOENIX, Ariz.—BOND OFFERING—It is reported that sealed bids will be received until June 28, by J. C. Furst, City Clerk, for the purchase of \$165,000 water bonds.

PHOENIX HOUSING AUTHORITY (P. O. Phoenix), Ariz.—BOND SALE—The \$248,000 issue of series A (First Issue) bonds offered for sale on June 17, were awarded to J. S. Strauss & Co. of San Francisco, as 2¼s, paying a premium of \$25, equal to 100.01. Due on Jan. 1 in 1942 to 1961.

ARKANSAS

ARKANSAS, State of—REFUNDING TO BE SPEEDED—To assist completion of the Arkansas \$137,000,000 highway debt refunding scheduled July 1, State Treasurer Earl Page at Little Rock has asked holders of DeValls Bluff bridge refunding bonds, refunding certificates of indebtedness and funding notes of contractors to forward such obligations to his office for payment.

DeValls Bluff bonds total \$218,889, refunding certificates \$5,704,740, and refunding notes of contractors \$276,406.

Road district refunding bonds called for redemption July 1 to complete the refunding will be paid by the First National Bank of New York, paying agent designated by the State refunding board.

ARKANSAS, State of—SCHOOL DISTRICT ISSUES APPROVED—On June 9 the State Department of Education is said to have granted permission to the following local units to issue bonds in the amounts specified:

\$8,000 5% Greene County Consolidated School District No. 1 construction bonds. Due in 1946 to 1951.

16,000 3¼% Guernsey Special School District No. 20 refunding bonds. Dated July 1, 1941. Due in 1942 to 1954.

50,000 3% Jefferson County School District No. 3 bonds. Dated June 1, 1941. Due in 1949 to 1958.

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro) Ark.—BONDS SOLD—An issue of \$140,500 3¼% semi-ann. refunding bonds is said to have been purchased by Cherry, Villareal & Co. of Little Rock. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1967.

MORRILTON, Ark.—BONDS SOLD—The Southern Securities Co. of Little Rock, is said to have purchased the following 3¼% semi-ann. bonds aggregating \$9,000: \$7,000 fire department equipment, and \$2,000 street cleaning equipment bonds. Due Oct. 1 in 1944 to 1950.

PARIS, Ark.—BONDS SOLD—An issue of \$150,000 3¼% semi-ann. water works revenue refunding bonds have been purchased jointly by Cherry, Villareal & Co. of Little Rock, and Walter, Woody & Heimerdinger of Cincinnati. Dated April 1, 1941. Due on Oct. 1 in 1943 to 1969. Legality approved by Reese, Loughborough, Dobyns & House of Little Rock.

CALIFORNIA

FRESNO, Calif.—BONDS DEFEATED—The City Clerk states that at the election held on April 14, the proposal to issue \$250,000 transportation bonds failed to carry.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BONDS IN DEFAULT—It is stated by Samuel B. Franklin & Co. of Los Angeles, that all but the following bond issues of the county are up to date in payment of principal and interest:

Road Improvement Dist. No. 5—Past due principal unpaid, \$2,842; Past due interest unpaid, \$912.46; Cash in fund, \$998.52.

Road Improvement Dist. No. 9—Past due principal unpaid, \$40,992; Past due interest unpaid, \$25,709.87; Cash in fund, \$15,714.04.

Westmoreland Sanitary District—Past due principal unpaid, \$1,000; Cash in fund, \$630.84.

Imperial Union School Dist.—Past due principal unpaid, \$7,000; Past due interest unpaid, \$900; Cash in fund, \$6,180.90.

Calipatria High School District—Past due principal unpaid, \$3,000; Past due interest unpaid, \$300; Cash in fund, \$2,682.44.

LOS ANGELES, Calif.—BOND OFFERING—We are informed by Walter C. Peterson, City Clerk, that he will receive sealed bids until 10 a. m. (PST) on June 23, for the purchase of a \$3,500,000 issue of airport bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated July 1, 1941. Due July 1 as follows: \$233,000 in 1942 to 1951, and \$234,000 in 1952 to 1956. Proposals may specify not to exceed three interest rates for such issue, provided, however, that no interest rate shall be specified which exceeds the rate above specified, provided further, that no interest rate shall be specified which is not a multiple of ¼ of 1%. Prin. and int. payable at the City Treasurer's office or at the Bankers Trust Co., New York. The form of bonds shall be in substance as prescribed by ordinance No. 51,392 (N.S.) of the city, adopted March 23, 1925. The issuance and sale of these bonds was duly authorized at a special election held on May 6, 1941. No proposal for less than the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the entire issue, will be considered. Each proposal must state that the bidder offers par plus accrued interest and state separately the premium, if any, offered. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers of Los Angeles, approving the legality of the issue. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified check for \$70,000, payable to the city.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BONDS VOTED—It is stated that at the election held on June 6 the voters approved the issuance of the following bonds aggregating \$160,000: \$120,000 Lakewood Elementary School District, and \$40,000 Artesia School District bonds.

BONDS DEFEATED—At the same time the voters turned down a proposal to issue \$45,000 South Santa Anita School District bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 11 a. m. on June 23, by J. B. McLees, County Clerk, for the purchase of a \$55,000 issue of Cajon Valley Union School District building and improvement bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 23, 1941. Denom. \$1,000. Due June 23, as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1961. Principal and interest payable in lawful money at the County Treasurer's office. The district has been acting as a school district under the laws of the State continuously since June 3, 1920. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The approving opinion of Orrick, Dahlquist, Neff & Harrington of San Francisco, will be furnished. Enclose a certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

DENVER (City and County), Colo.—BOND CALL—F. E. Wilson, Manager of Finance, is calling for payment on June 30, refunding improvement bonds, series of 1941, Nos. 1 to 150.

EATON, Colo.—BONDS SOLD—It is reported that \$15,000 street oiling bonds have been purchased by Gray B. Gray, of Denver.

WALSENBURG, Colo.—BONDS SOLD—A \$60,000 issue of 3% semi-ann. water works refunding bonds is said to have been purchased by Gray B. Gray of Denver.

CONNECTICUT

BRIDGEPORT HOUSING AUTHORITY, Conn.—BOND SALE—The \$1,351,000 housing authority bonds offered June 17 were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Putnam & Co., Hartford; Harvey Fisk & Sons, Equitable Securities Corp. and Hemphill, Noyes & Co., all of New York, as follows:

\$986,000 series A, first issue bonds sold at par, or a net interest cost of 1.9903%, consisting of \$157,000 3¼s, due \$123,000 in 1942 and \$34,000 in 1943; \$34,000 2¼s, due in 1944; \$320,000 2s, due \$36,000 in 1945 and 1946; \$38,000, 1947; \$40,000, 1948 and 1949; \$42,000, 1950; \$43,000, 1951, and \$45,000 in 1952; \$46,000 1½s, due in 1953; \$97,000 1.90s, due \$48,000 in 1954 and \$49,000 in 1955, and \$332,000 2s, due Jan. 1 as follows: \$51,000 in 1956; \$52,000, 1957; \$55,000, 1958; \$56,000, 1959; \$58,000 in 1960 and \$60,000 in 1961.

The same account also obtained award of \$365,000 series A, second series bonds, at par, a net interest cost of 1.989%, as follows: \$57,000 3¼s, due \$45,000 in 1942 and \$12,000 in 1943; \$13,000 2¼s, due in 1944; \$119,000 2s, due \$14,000 in 1945; \$13,000, 1946; \$14,000, 1947; \$15,000, 1948 and 1949; \$16,000, 1950 to 1952 incl.; \$17,000 1½s, due in 1953; \$36,000 1.90s due \$18,000 in 1954 and 1955, and \$123,000 2s, due Jan. 1 as follows: \$19,000 in 1956; \$20,000 in 1957 and 1958; \$21,000 in 1959 and 1960, and \$22,000 in 1961.

NEW BRITAIN HOUSING AUTHORITY, Conn.—BOND SALE—A syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Putnam & Co. of Hartford, and Harvey Fisk & Sons of New York, was awarded on June 17 \$196,000 series A, first issue housing bonds, at par, a net interest cost of 1.988%, as follows: \$30,000 3¼s, due \$24,000 in 1942 and \$6,000 in 1943; \$7,000 2¼s, due in 1944; \$64,000 2s, due \$7,000 in 1945; \$8,000, 1946; \$7,000, 1947; \$8,000, 1948 and 1949; \$9,000, 1950; \$8,000 in 1951 and \$9,000 in 1952; \$10,000 1½s, due in 1953; \$19,000 1.90s, due \$9,000 in 1954, and \$10,000 in 1955; and \$66,000 2s, due \$10,000 in 1956; \$11,000, 1957; \$10,000, 1958; \$12,000, 1959; \$11,000 in 1960 and \$12,000 in 1961.

FISCAL AGENT—Manufacturers Trust Co. of New York has been appointed Fiscal Agent for the City Housing Authority bonds covering \$1,600,000 series A and B.

STAMFORD (City of), Conn.—NOTE SALE—The issue of \$300,000 notes offered June 18—V. 152, p. 3848 was awarded to the Chase National Bank of Boston, at 0.235% discount. Dated June 19, 1941 and due March 12, 1942.

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

R.E. CRUMMER & COMPANY
1ST NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING TIME CHANGED—In connection with the offering scheduled for June 23 of the refunding bonds aggregating \$2,952,000—V. 152, p. 3848—it is stated that the time of the offering has been changed from 11 a. m. (EST), to 2 p. m. (EST).

CORAL GABLES, Fla.—WATER COMPANY SYSTEM TO BE PURCHASED—An agreement was reached recently whereby the city will purchase the Consumers Water Co. distribution system for \$800,000, the purchase to be financed by the issuance of 3% revenue bonds in this amount, subject to ratification by the freeholders at an election scheduled for July 15. Denom. \$1,000. Dated Aug. 1, 1941. Due in 1942 to 1971.

CRESCENT CITY, Fla.—BOND SALE—The \$5,000 4% semi-ann. refunding of 1941, series A bonds offered for sale on June 11—V. 152, p. 3848—were awarded to the Peoples Bank of Crescent City, at par. No other bid was received, according to the Town Clerk. Dated July 1, 1941. Due on July 1, \$1,000 in 1957 and \$4,000 in 1959.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—BONDS VALIDATED—A Circuit Court decree is said to have been signed on June 10 validating the following bonds, aggregating \$2,540,000, that were approved by the voters at an election held on April 22: \$2,250,000 Special Tax School District No. 2, and \$290,000 Special Tax School District No. 4 bonds.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—DEBT COMPOSITION PLAN PETITION FILED—The creditors of this district are being advised that a petition for confirmation of a plan of composition has been filed in the office of the Clerk of the United States District Court for the Southern District of Florida. A hearing on the petition will be held in the Federal Building in the City of Miami on Sept. 3 at 10 a. m. Any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objections he may have to the plan of composition at any time not less than 10 days prior to the time fixed for the hearing.

FORT LAUDERDALE, Fla.—BOND TENDERS INVITED—It is stated by J. H. Philpott, City Manager, that he will receive sealed tenders until June 23, at 10 a. m., of refunding bonds, series of 1937, dated Jan. 1, 1936, and maturing on Jan. 1, 1976.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—BOND SALE—The refunding of 1941 coupon semi-ann. bonds aggregating \$2,228,000, offered for sale on June 16—V. 152, p. 3849—were awarded to a syndicate composed of B. J. Van Ingen & Co. of New York, Welsh, Davis & Co. of Chicago, and Sullivan, Nelson & Goss of West Palm Beach, paying a premium of \$68,511, equal to 103.07, and average basis of about 3.62%:

\$265,000 4% North Tampa Special Road and Bridge District bonds. Due on July 1 in 1957 to 1972.
6,000 3½% Special Road and Bridge District No. 5 bonds. Due on July 1 in 1945 and 1946.
1,050,000 4% Special Road and Bridge District No. 5 bonds. Due on July 1 in 1948 to 1972.
675,000 4% Northeast Tampa Special Road and Bridge District bonds. Due on July 1 in 1956 to 1972.
11,000 3½% Lake Fern Special Road and Bridge District bonds. Due on July 1 in 1944 to 1946.
221,000 4% Lake Fern Special Road and Bridge District bonds. Due on July 1 in 1947 to 1971.

Denom. \$1,000. Dated July 1, 1941. All of the bonds maturing on and after July 1, 1962, but prior to July 1, 1967, shall be optional for redemption at par and accrued interest on and after July 1, 1961, and all of the bonds maturing on and after July 1, 1967, shall be optional for redemption at par and accrued interest on and after July 1, 1966. Prin and int. payable at the Continental Illinois National Bank & Trust Co., Chicago, in lawful money.

ADDITIONAL SALE—The \$12,000 4½% East Tampa Special Road and Bridge District coupon semi-ann. refunding bonds offered for sale on the same date—V. 152, p. 3849—were awarded jointly to D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, paying a premium of \$253.32, equal to 102.111, a basis of about 3.53%. Dated March 1, 1941. Due \$6,000 on Mar. 1 in 1943 and 1944.

JACKSONVILLE, Fla.—BOND EXCHANGE PLAN UNDER CONSIDERATION—We are informed by Austin Miller, City Attorney, that the Wagner bond exchange plan is before the City Council and will probably be acted on at the regular meeting of June 24. It is also reported that Mr. Wagner has posted \$10,000 in cash as a guarantee of performance and has already interviewed holders of \$600,000 of the city's bonds and secured their agreement to exchange.

Under the plan, it is proposed to exchange for bonds which are to mature in 1942-43-44-45 at 4½ to 5½%, new refunding bonds at 4% until maturity of the present bonds and then at not more than 2½%.

As explained by Natt T. Wagner, New York bond house executive, the plan not only saves the city thousands of dollars in interest but also relieves the city of heavy maturities during the next four years at a time when the city is expected to have to make large capital improvements to keep pace with its unprecedented growth and development.

NASSAU COUNTY (P. O. Fernandina), Fla.—BONDS OFFERED—Sealed bids were received until 11 a. m. on June 18, by Tom W. Brown, Secretary of the Board of Commissioners, for the purchase of \$60,000 4% semi-ann. hospital bonds. Denom. \$1,000. Dated Jan. 1, 1941. Due \$3,000 on Jan. 1 in 1942 to 1961; redeemable at the option of the county on and after Jan. 1, 1946.

BONDS NOT SOLD—It is stated by the Secretary that the above bonds were not sold, as no bids were received.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND OFFERING—Sealed bids will be received by Evelyn Hamblen, Chairman of the Board of Public Instruction, until 10 a. m. on June 30, for the purchase of a \$67,000 issue of Board of Public Instruction refunding of 1941 bonds. Interest rate is not to exceed 4½%, payable F-A. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1, as follows: \$3,500 in 1942, \$4,000 in 1943, \$4,500 in 1944 to 1947, \$5,000 in 1948 to 1952, and \$5,500 in 1953 to 1955. Prin. and int. payable at the St. Augustine National Bank, St. Augustine, or at the Chase National Bank, New York. The bonds are general obligations of the Board of Public Instruction, and are limited to payment from the proceeds of a tax not exceeding 10 mills, as provided by Section 8, Article XII of the Constitution of Florida. All the taxable property of the county (including homesteads) is subject to the levy of the above described tax. The award of the bonds will be made by the Board of Public Instruction to the bidder making the most advantageous bid on the basis of the lowest rate of interest not exceeding the rate above specified, to be borne by the bonds at the face value thereof, and which will be determined by the Board in its absolute and uncontrolled discretion. Delivery will be made at the St. Augustine National Bank, upon approval of the bonds by Giles J. Patterson, of Jacksonville. Enclose a certified check for 2% of the amount of bonds bid for, payable unconditionally to the Board.

STUART, Fla.—DEBT COMPOSITION PLAN SUBMITTED—Harry C. Beckman, Mayor-Commissioner, is submitting to bondholders a plan of composition of the city which provides for the refunding of principal indebtedness, including judgments for principal indebtedness, aggregating about \$676,500. The city will issue a like amount of refunding bonds in exchange for outstanding bonds. The date of the bonds will be determined by the city and will mature 30 years from that date, subject to redemption on any interest date prior to maturity at par and accrued interest. The bonds will bear 1% interest for the first three years; 1½% for the next succeeding two years; 2% for the next four years; 3% for the next seven years; 4% for the next nine years, and 5% for the next five years. All past due interest on original bonds, whether represented by coupons or by interest at the coupon rate on past due bonds and all judgments for interest accrued to July 1, 1941, will be escrowed. The interest obligations deposited with the escrow agent will not bear interest and will have no definite maturity or due date, but will be redeemable in whole or in part at any time by the city on or after July 1, 1943, at 25% of the face value; at any time thereafter up to July 1, 1946 at 30%, and at any time thereafter at 40%. It is the intention of the city that in the event it becomes necessary to carry out the terms of the plan and make it binding to all creditors, a petition will be filed in the Federal Court under the terms of the Municipal Bankruptcy Act. The city proposes to pay all expenses in connection with the refunding.

VERO BEACH, Fla.—CERTIFICATES OFFERED—Sealed bids were received until June 19, by A. C. MacConnell, City Clerk, for the purchase of \$85,000 water and light revenue certificates.

GEORGIA

MARIETTA HOUSING AUTHORITY (P. O. Marietta), Ga.—BOND SALE—The \$96,000 issue of series A (First Issue) bonds offered for sale

on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.46%, divided \$18,000 maturing Jan. 1, \$14,000 in 1942, and \$4,000 in 1943, as 3½s; \$4,000 maturing Jan. 1, 1944, as 2½s; \$28,000 maturing Jan. 1, \$4,000 in 1945, \$5,000 in 1946, \$4,000 in 1947, and \$5,000 in 1948 to 1950, as 2½s; \$5,000 maturing Jan. 1, 1951, as 2.20s; \$6,000 maturing Jan. 1, 1952, as 2.30s; \$23,000 maturing Jan. 1, \$5,000 in 1953, and \$6,000 in 1954 to 1956, as 2.40s, and \$12,000 maturing Jan. 1, \$6,000 in 1957 and 1958, as 2½s.

HAWAII

HONOLULU (City and County) Hawaii—BIDS RECEIVED—There were no bids received in New York City for the purchase of the \$250,000 issue of 2½% semi-ann. Board of Water Supply revenue bonds offered on June 19—V. 152, p. 3530—but two bids were received in Honolulu. Dean Witter & Co. of San Francisco, submitted a tender of 103.18, while the Bank of Hawaii, in Honolulu, bid a price of 101.34. Dated June 20, 1941. Due \$10,000 from June 20, 1946 to 1970.

IDAHO

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 28 (P. O. Caldwell), Idaho—BOND SALE DETAILS—The District Clerk reports that the \$178,000 4½% semi-ann. construction bonds sold to the State, as noted—V. 152, p. 3680—were purchased at par and mature on Jan. 1 in 1946 to 1961.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimberly), Idaho—BONDS DEFEATED—The Clerk of the Board of Education states that the voters failed to give the required majority to a proposal to issue \$35,000 construction bonds, at an election held on June 3.

ILLINOIS

BLOOMINGTON, Ill.—BOND SALE—The \$53,000 judgment bonds offered last March 7—V. 152, p. 1467—were awarded to Daniel F. Rice & Co. of Chicago, as 2s, at a price of 104.35, a basis of about 1.22%. Due March 1 as follows: \$4,000 in 1942; \$5,000 from 1943 to 1947 incl. and \$6,000 from 1948 to 1951 incl.

HEYWORTH SCHOOL DISTRICT, Ill.—BONDS SOLD—The \$6,500 school construction bonds authorized at an election on May 10 were sold to the Farmers State Bank of Heyworth.

ILLINOIS (State of)—BOND ISSUE REPORT ERRONEOUS—The report in V. 152, p. 3850, that the State proposed to issue \$30,000,000 bonds for highway construction was erroneous.

LOCAL TAX LEGISLATION SCORED—New taxes, licenses and regulating ordinances affecting business and the professions could be adopted by any city, town or village in Illinois under a bill which has been favorably reported by the Senate Committee on Municipalities, the Illinois Manufacturers Association said in condemning the measure. "This measure should be called the 'legislative abdication bill' because if it were enacted into law, the Legislature would delegate all its powers to tax, licenses and regulate," said James L. Donnelly, Executive Vice-President of the Association.

MAQUON, Ill.—PROPOSED BOND ISSUE—City officials are considering an issue of \$32,762 water system revenue bonds.

MATTOON, Ill.—BOND SALE—Lansford & Co. of Chicago purchased on June 3 an issue of \$20,000 4½% sewer revenue bonds.

MIDDLETOWN, Ill.—BONDS AUTHORIZED—Village Council passed an ordinance to issue \$21,500 water system construction revenue bonds.

NEWTON, Ill.—BOND SALE CONTRACT—Benjamin Lewis & Co. of Chicago have contracted to purchase an issue of \$85,000 sewer system revenue bonds, as 2½s, at par.

OLMSTED, Ill.—BOND ELECTION—An election will be held June 30 on the question of issuing \$4,000 sewage system bonds.

OTTAWA TOWNSHIP (P. O. Ottawa), Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago purchased as 2½s the \$40,000 highway improvement bonds authorized at an election in April. Due as follows: \$3,000 from 1942 to 1946 incl. and \$5,000 from 1947 to 1951 incl.

SALEM, Ill.—OPERATIONS OF MUNICIPAL GAS PLANT—The H. C. Speer & Sons Co. of Chicago have reported on operations of municipal gas plant for the period Dec. 1, 1940 to April 30, 1941. Although the plant, according to the bankers, was in operation too late to take advantage of the entire heating load, the results achieved indicates full coverage of all debt service for the first year.

INDIANA

ANDERSON SCHOOL CITY, Ind.—BOND SALE ENJOINED—Sale of the \$142,000 not to exceed 4% interest school improvement bonds at the offering on April 8—V. 152, p. 1955—was enjoined. The case will be heard on July 26, according to Arthur Campbell, Superintendent of Board of Trustees.

BLOOMINGTON, Ind.—BOND OFFERING—Vanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on June 26 for the purchase of \$110,000 not to exceed 3½% interest refunding bonds of 1941. Dated July 15, 1941. Denom. \$1,000. Due \$5,000 July 1, 1942; \$5,000 Jan. 1 and July 1 from 1943 to 1952 incl., and \$5,000 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$3,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the city's expense. No conditional bids will be considered. The issue will refund a like amount of general obligations maturing July 15, 1941, and will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE CORRECTION—The issue of 100,000 judgment funding bonds offered June 6—V. 152, p. 3850—was awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson of Indianapolis, jointly, as 1½s, at par plus a premium of \$150, equal to 100.15, a basis of about 1.46%. Dated June 15, 1941 and due July 1 as follows: \$6,000 from 1942 to 1946 incl. and \$7,000 from 1947 to 1956 incl. (This report of the sale corrects that given in—V. 152, p. 3850.) Other bids were as follows:

Bidder	Int. Rate	Premium
Raffensperger, Hughes & Co., and Knight, Dickinson & Co.	1½%	\$77.77
John Nuveen & Co.	1¾%	1,056.00
Fletcher Trust Co.	1¾%	938.00
City Securities Corp.	1¾%	776.00

MARIETTA COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$400,000 tax anticipation warrants offered June 17—V. 152, p. 3850—were awarded to a group composed of the Merchants National Bank, Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank and the Indiana Trust Co., all of Indianapolis, at 0.30% interest, at par plus a premium of \$44.32. Dated June 30, 1941 and due Dec. 15, 1941.

OWENSVILLE, Ind.—BOND SALE—The \$40,000 water works revenue bonds offered June 16—V. 152, p. 3850—were awarded to the City Securities Corp. of Indianapolis. Dated June 16, 1941 and due as follows: \$1,000 Jan. 1 from 1943 to 1947, incl.; \$1,000 Jan. 1 and July 1 from 1948 to 1963, incl.; \$1,000 Jan. 1 and \$2,000 July 1, 1964.

REYNOLDS, Ind.—ISSUE APPROVED AS TO LEGALITY—An issue of \$37,500 4% water revenue bonds has been approved as to legality by Matson, Ross, McCord & Ice of Indianapolis.

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—BOND OFFERING—Walter F. Hayes, trustee, will receive sealed bids until 10 a. m. (CST) on July 9 for the purchase of \$38,500 not to exceed 3% interest building bonds. Dated Jan. 1, 1941. Denom. \$500. Due as follows: \$1,500, July 1, 1942; \$1,500 Jan. 1 and July 1 from 1943 to 1954 incl. and \$1,000 Jan. 1, 1955. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

WASHINGTON TOWNSHIP (P. O. Petersburg), Ind.—BOND OFFERING—Frank D. Kinman, trustee, will receive sealed bids until 1:30 p. m. (CST) on July 7 for the purchase of \$51,998 not to exceed 4½% interest bonds as follows:

\$25,998 school township building bonds. Denom. \$928.50. Due \$928.50, July 1, 1942; \$928.50 Jan. 1 and July 1 from 1943 to 1955 incl. and \$928.50 Jan. 1, 1956. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

26,000 civil township community building bonds. Denoms. \$800 and \$500. Due \$1,300 on Jan. 1 from 1943 to 1992 incl. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

All of the bonds will be dated June 1, 1941. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the township.

IOWA

BOONE COUNTY (P. O. Boone), Iowa—BONDS SOLD—It is stated that \$44,000 funding bonds have been purchased by the Carleton D. Beh Co. of Des Moines, and the Boone State Bank & Trust Co. of Boone, as 2s.

CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Iowa—BOND SALE—The \$6,000 coupon school building bonds offered for sale on June 12—V. 152, p. 3850—were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a premium of \$45, equal to 100.75, a basis of about 1.88%. Denom. \$1,000. Dated July 1, 1941. Due \$1,000 in 1946 to 1949, and \$2,000 in 1950. Interest payable M-N.

DUBUQUE, Iowa—BONDS DEFEATED—The issuance of \$120,000 city hall bonds was defeated by the voters at an election held on June 9, according to report.

GARNER, Iowa—BONDS SOLD—It is stated by H. V. Reed, Town Clerk, that \$38,000 semi-annual sewage disposal plant bonds were awarded on June 11 to Jackley & Co. of Des Moines, as 2s, paying a premium of \$505, equal to 101.328, a basis of about 1.78%.

RUTHVEN SCHOOL DISTRICT (P. O. Ruthven) Iowa—MATURITY—The District Secretary states that the \$22,000 gymnasium bonds sold to W. D. Hanna & Co. of Burlington, as 2½s at a price of 101.718, as reported here on Feb. 22, are due on Nov. 1 as follows: \$500 in 1942, \$1,000 in 1943 to 1949, \$1,500 in 1950, \$1,000, 1951, \$1,500, 1952, \$1,000, 1953, \$1,500, 1954, \$1,000, 1955, \$1,500, 1956 to 1959, and \$1,000 in 1960, giving a basis of about 2.08%.

WAYNE COUNTY (P. O. Corydon), Iowa—BONDS SOLD—The County Treasurer states that \$12,000 funding bonds have been purchased by the White-Phillips Co. of Davenport.

KANSAS

HAYS, Kan.—BONDS VOTED—The City Clerk states that the voters approved the issuance of \$74,000 municipal auditorium bonds at an election held on June 13.

LAWRENCE, Kan.—BONDS SOLD—The Rhodes-Seltam Co. of Topeka, and the City National Bank of Kansas City, have purchased the following 1½% bonds aggregating \$35,000: \$20,000 street improvement bonds. Due \$2,000 on Feb. 1 in 1942 to 1951 incl.

15,000 airport bonds. Due \$1,500 on Feb. 1 in 1942 to 1951 incl. Denoms. \$1,000 and \$500. Dated April 15, 1941. Prin. and int. (F-A), payable in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

RAMONA, Kan.—BONDS DEFEATED—The City Clerk states that at an election held on June 17 a proposal to issue \$19,000 water system construction bonds was turned down.

KENTUCKY

BATH COUNTY (P. O. Owingsville), Ky.—BOND SALE—The following 3% semi-ann. bonds aggregating \$167,000, offered for sale on June 14—V. 152, p. 3850—were purchased by J. D. Van Hooser & Co. of Lexington, and associates, according to the County Clerk: \$72,000 County School Corporation, 1st mortgage, and \$95,000 County School building revenue bonds.

COVINGTON, Ky.—BONDS AUTHORIZED—The City Council is said to have passed a resolution on June 5 calling for the issuance of \$280,000 water refunding bonds, to conform to a ruling given recently by the Court of Appeals.

NEWPORT, Ky.—BOND SALE—The \$350,000 semi-ann. flood control bonds offered for sale on June 13—V. 152, p. 3850—were awarded to a syndicate composed of Assel, Goetz & Moerlein; Middendorf & Co., both of Cincinnati; Ryan, Sutherland & Co. of Toledo; Seasongood & Mayer; Widmann & Holzman, and W. H. Zieverink, all of Cincinnati, paying a premium of \$3,797.50, equal to 101.085, a net interest cost of about 2.16% on the bonds divided as follows: \$330,000 as 2½s, due on June 1, \$10,000 in 1942 to 1962, and \$15,000 in 1963 to 1970; the remaining \$20,000 as 2s, due on June 1, 1971.

LOUISIANA

BOGALUSA, La.—BOND SALE DETAILS—The City Clerk states that the \$491,000 airport, paving, Pearl River, water and sewer bonds purchased by J. H. Cassidy, Sr., of Bogalusa, as noted here—V. 152, p. 3681—were sold at par, a net interest cost of 2.223%, as follows: For the \$50,000 Pearl River bonds, maturing July 1, \$2,000 in 1944 to 1962, \$3,000 in 1963 to 1966, as 2s, and the \$441,000 airport, paving, water and sewer bonds, maturing July 1, \$15,000 in 1944 and 1945, \$16,000 in 1946 and 1947, \$17,000 in 1948, \$18,000 in 1949, \$19,000 in 1950 and 1951, \$20,000 in 1952, \$21,000 in 1953, \$22,000 in 1954, \$23,000 in 1955, \$24,000 in 1956, \$25,000 in 1957, \$26,000 in 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962 and \$31,000 in 1963, as 2½s.

GUEYDAN, La.—PRICE PAID—It is stated by Mayor Thomas Rascoe that the \$25,000 semi-ann. gas system bonds sold to the Ernest M. Loeb Co. of New Orleans, as 4s—V. 152, p. 3681—were purchased at par. Due on June 1 in 1944 to 1961.

HOUMA, La.—BOND OFFERING—It is stated by Mayor Elward Wright that he will receive sealed bids until 5 p. m. on June 25, for the purchase of a \$216,000 issue of gas utility revenue refunding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1, 1942 to 1953, callable on Aug. 1, of any year at a price of \$1.02 on the dollar of the face value thereof and accrued interest to the call date. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for \$4,500, payable to the city.

LAKE CHARLES, La.—ADDITIONAL INFORMATION—It is now reported that the \$238,000 4% semi-annual refunding certificates sold at par to the Ernest M. Loeb Co. of New Orleans—V. 152, p. 2901—are dated July 1, 1941, in the denomination of \$500, and mature July 1 as follows: \$12,000 in 1942, \$17,000 in 1943, \$18,000 in 1944 to 1946, \$17,500 in 1947, \$19,000 in 1948, \$17,000 in 1949, \$19,000 in 1950 and 1951, \$18,500 in 1952, \$17,500 in 1953 and 1954, and \$10,000 in 1955. Prin. and int. payable at the Calcasieu Marine National Bank, Lake Charles. Legality approved by B. A. Campbell of New Orleans.

LEESVILLE SEWERAGE DISTRICT NO. 3 (P. O. Leesville), La.—BOND ELECTION—The issuance of \$100,000 sewer system construction bonds will be submitted to the voters at an election on July 1, according to report.

NEW ORLEANS HOUSING AUTHORITY (P. O. New Orleans), La.—BOND SALE—The \$3,473,000 series A (First Issue) bonds offered for sale on June 17, were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York, Equitable Securities Corp., Scharff & Jones, of New Orleans, Harvey Fisk & Sons of New York, Robinson-Humphrey Co., of Atlanta, Fenner & Beane, of New York, J. M. Dain & Co., of Minneapolis, Lamar, Kingston and Labouisse, Brown, Corrigan & Co., Weil & Co., Wheeler &

Woolfolk, and Weil & Arnold, all of New Orleans, at par, a net interest cost of 2.28967%, as follows: \$554,000 maturing Jan. 1, \$426,000 in 1942, \$118,000 in 1943, as 3½s, \$1,257,000 maturing Jan. 1, \$122,000 in 1944, \$126,000 in 1945, \$131,000 in 1946, \$135,000 in 1947, \$139,000 in 1948, \$144,000 in 1949, \$148,000 in 1950, \$154,000 in 1951, \$158,000 in 1952, as 2.30s, \$164,000 maturing Jan. 1, 1953, as 2½s, \$344,000 maturing Jan. 1, \$169,000 in 1954, \$175,000 in 1955, as 2.20s, \$367,000 maturing Jan. 1, \$180,000 in 1956, \$187,000 in 1957, as 2½s, \$388,000 maturing Jan. 1, \$192,000 in 1958, \$196,000 in 1959, as 2.30s, and \$409,000 maturing Jan. 1, \$202,000 in 1960 and \$207,000 in 1961, as 2½s.

PAYING AGENT APPOINTED—The Manufacturing Trust Co. of New York, has been appointed paying agent in New York City for the above bonds.

ST. FRANCISVILLE, La.—BOND OFFERING—It is stated by Mayor J. R. Matthews, that he will receive sealed bids until 11 a. m. on July 15, for the purchase of \$18,000 sewer system bonds, approved by the voters at an election held on June 10.

ST. LANDRY PARISH GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Opelousas), La.—BONDS VOTED—At an election held on June 3 the voters are said to have approved the issuance of \$10,000 drainage construction bonds.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 111 (P. O. Amite), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on July 8, by R. W. Russell, Secretary of the Parish School Board, for the purchase of \$15,000 school bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1941. Due serially over a period of 15 years. These bonds were authorized at the election held on March 31. Bonds will not be sold for less than par and accrued interest as provided for in Act 46 of the State Legislature, approved Nov. 16, 1921. Enclose a certified check for \$500, payable to the Parish School Board.

MAINE

WALDOBORO, Me.—BOND SALE—F. W. Horne & Co., Inc. of Hartford purchased an issue of \$32,000 2½% school construction and refunding bonds and made public reoffering at prices to yield from 0.40% to 1.90%, according to maturity. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1942 to 1951 incl. and \$2,000 in 1952. Prin. and int. (J-J), payable at office of the Depositors Trust Co., Waldoboro. Coupon in form. Certified as to genuineness by the National Bank of Commerce of Portland. Legal opinion of Chaplin, Burkett & Knudsen of Portland.

MARYLAND

GARRETT COUNTY (P. O. Oakland), Md.—BONDS DEFEATED—At an election on May 27 the voters rejected the proposal to issue \$250,000 construction bonds.

HAVRE DE GRACE, Md.—BOND SALE—The \$162,000 coupon refunding bonds offered June 19—V. 152, p. 3850—were awarded to W. W. Lanahan & Co. of Baltimore, as 2s, at a price of 100.10, a basis of about 1.99%. Sale consisted of:

\$100,000 series B bonds. Denom. \$1,000. Due July 1, 1961. Subject to prior redemption in the order of their consecutive numbers at any interest date following July 1, 1941, from the proceeds of a sinking fund to be established for that purpose, pursuant to the provisions of Chapter 32 of the Acts of the General Assembly of Maryland, passed at its Extraordinary Session in 1936, as made applicable to said B bonds by the provisions of Chapter 769 of the Acts of 1941.

47,000 series C bonds. Denom. \$500. Due July 1 as follows: \$2,500 from 1942 to 1958 incl. and \$4,500 in 1959.

15,000 series C bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1942 to 1956 incl.

All of the bonds will be dated July 1, 1941. The bankers re-offered the \$62,000 serial bonds from a yield of 0.50% to a price of 99.50, and the \$100,000 term bonds were priced at 101. Sale consisted of:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons	2½%	100.42
Mercantile Trust Co., Mackubin, Legg & Co., Baker, Watts & Co. and Stein Bros. & Boyce	2½%	100.151

MASSACHUSETTS

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. (DST) on June 25 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year. Dated June 26, 1941 and due \$100,000 Dec. 18, 1941 and \$200,000 March 13, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

CAMBRIDGE, Mass.—NOTE SALE—The National Shawmut Bank of Boston purchased \$980,000 revenue notes at 0.367% discount. Due June 9, 1942. The Second National Bank of Boston, only other bidder, named a rate of 0.37%.

EAST BRIDGEWATER, Mass.—NOTE SALE—Tyler & Co. of Boston purchased on June 18 an issue of \$10,000 Allen School Loan notes as 0.75s, at a price of 100.399. Due serially from 1942 to 1946, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Home National Bank of Brockton	0.75%	100.30
Jackson & Curtis	0.75%	100.11
Lyons & Shafter	0.75%	100.099
Perrin, West & Winslow	1¼%	100.59

EAST BRIDGEWATER, Mass.—BOND SALE—Tyler & Co. of Boston were awarded on June 16 an issue of \$10,000 school bonds as 0.75s, at a price of 100.399. Due serially from 1942 to 1946, incl. Second high bid of 100.11 for 0.75s was made by Jackson & Curtis of Boston.

EAST HAMPTON, Mass.—NOTE SALE—The issue of \$100,000 notes offered June 17 was awarded to the Second National Bank of Boston, at 0.13% discount. Due Nov. 26, 1941. Other bids:

Bidder	Discount
Merchants National Bank of Boston	0.14%
R. L. Day & Co.	0.22%

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 24 for the purchase of \$10,000 coupon Essex County Agricultural School land bonds. Dated June 15, 1941. Denom. \$1,000. Due \$2,000 annually from 1942 to 1946 incl. Principal and interest (J-D 15) payable at the Merchants National Bank, Salem, or at holder's option, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished without charge to the successful bidder.

FRAMINGHAM, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded on June 13 an issue of \$200,000 notes at 0.134% discount. Due in payments of \$50,000 each on Jan. 30, March 6, April 29 and May 29, 1942. Other bids: Second National Bank of Boston, 0.138%; Merchants National Bank of Boston, 0.153%; R. L. Day & Co., 0.21%; and West Newton Savings Bank, 0.26%.

LEXINGTON, Mass.—NOTE OFFERING—Bids will be received until 7:25 p. m. on June 23 for the purchase of \$100,000 notes, due April 24, 1942.

LOWELL HOUSING AUTHORITY, Mass.—BOND SALE—A group composed of Hemphill, Noyes & Co.; Tucker, Anthony & Co.; Spencer Trask & Co., and Schlatter, Gardner & Co., Inc., all of New York, was awarded on June 17, \$408,000 series A, first issue housing bonds at par, a net interest cost of 2.059%, as follows: \$50,000 3½s, due Jan. 1, 1942; \$90,000 2s, due \$14,000 in 1943 and 1944; \$15,000 in 1945 and 1946; and \$16,000 in 1947 and 1948; \$53,000 1½s, due \$17,000 in 1949; \$18,000 in 1950 and 1951, and \$215,000 2.10s, due \$18,000 in 1952; \$19,000, 1953; \$20,000, 1954; \$21,000 in 1955 and 1956; \$22,000, 1957; \$23,000 from 1958 to 1960, incl., and \$25,000 in 1961.

MALDEN, Mass.—NOTE OFFERING—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on June 24 for the purchase of \$500,000 notes issued in anticipation of revenue for the current year. Dated June 24, 1941 and due Dec. 12, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

NORTH ADAMS, Mass.—BOND OFFERING—Percy F. Kittredge, City Treasurer, will receive sealed bids until noon (DST) on June 23 for the purchase of \$30,000 coupon municipal relief bonds. Dated July 1, 1941. Denom. \$1,000. Due \$6,000 annually on July 1 from 1942 to 1946 incl. Bidder to name rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NORTH ATTLEBORO, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on June 19 an issue of \$50,000 notes at 0.12% discount. Due Dec. 4, 1941. The Merchants National Bank of Boston, other bidder, named a rate of 0.125%.

SPRINGFIELD, Mass.—NOTE SALE—The \$400,000 notes offered June 18 were awarded to the Union Trust Co. of Springfield, at 0.12% discount. Due Dec. 10, 1941. Other bids: Merchants National Bank of Boston, 0.125%; Second National Bank of Boston, 0.13%; R. L. Day & Co., 0.14%; First Boston Corp., 0.15%; First National Bank of Boston, 0.157%.

TAUNTON, Mass.—NOTE OFFERING—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. (DST) on June 24 for the purchase of \$300,000 notes issued in anticipation of revenue for the current year. Dated June 25, 1941 and due Dec. 19, 1941.

WALPOLE, Mass.—NOTE SALE—The Second National Bank of Boston as awarded on June 13 an issue of \$100,000 notes at 0.47% discount. Due June 1, 1942. Other bids: Merchants National Bank of Boston, 0.16%; First National Bank of Boston, 0.22%.

WALTHAM, Mass.—NOTE SALE—The First Boston Corp. was awarded on June 19 an issue of \$200,000 notes at 0.22% discount, plus \$1 premium. Due Feb. 16, 1942. Other bids: First National Bank of Boston, 0.23%; Waltham National Bank, 0.238%; Merchants National Bank of Boston, 0.26%; Second National Bank of Boston, 0.26%.

WEBSTER, Mass.—NOTE SALE—The Merchants National Bank of Boston, only bidder for the issue, purchased on June 19 an issue of \$100,000 revenue notes at 0.17% discount. Due Dec. 18, 1941.

WORCESTER, Mass.—BOND SALE—The \$1,035,000 bonds offered June 18 were awarded to the First National Bank of New York; Newton, Abbe & Co., Boston, and Lee Higginson Corp., New York, jointly, as is, at a price of 100.548, a basis of about 0.89%. Sale consisted of:

\$735,000 municipal relief bonds. Due April 1 as follows: \$74,000 from 1942 to 1946 incl., and \$73,000 from 1947 to 1951 incl.

50,000 water bonds. Due \$10,000 annually on April 1 from 1942 to 1946 incl.

200,000 trunk sewer bonds. Due \$20,000 annually on April 1 from 1942 to 1951 incl.

50,000 trunk sewer bonds. Due \$5,000 annually on Jan. 1 from 1942 to 1951 incl.

The \$50,000 trunk sewer loan will be dated April 1, 1941, and other three issues will bear date of Jan. 1, 1941. Interest will be payable each six months from April 1, 1941 and Jan. 1, 1941, respectively. Principal and interest payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids for the bonds were as follows:

Bidder—	Int. Rate	Rate Bid
Kidder, Peabody & Co.; Stone & Webster and Blodgett Inc.; F. S. Moseley & Co., and Harriman Ripley & Co., Inc.	1%	100.537
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; First of Michigan Corp.; Bond, Judge & Co. and H. C. Wainwright & Co.	1%	100.528
Union Securities Corp.; R. W. Pressprich & Co.; Equitable Securities Corp. and Graham, Parsons & Co.	1%	100.415
First Boston Corp.	1%	100.41
Tyler & Co.	1%	100.40
Bankers Trust Co. of New York; Harris Trust & Savings Bank and Chase, Whiteside & Symonds.	1%	100.329
Estabrook & Co.; Smith, Barney & Co.; R. L. Day & Co. and Whiting, Weeks & Stubbs.	1%	100.239

WORCESTER, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on June 13 an issue of \$400,000 notes at 0.15% discount. Due June 10, 1942. Other bids: First Boston Corp., 0.164%; First National Bank of Boston, 0.17%; Merchants National Bank of Boston, 0.182%; National Shawmut Bank of Boston, 0.185%; Day Trust Co., 0.19%.

MICHIGAN

BAY CITY, Mich.—BOND SALE—The \$80,000 coupon local improvement bonds offered June 16—V. 152, p. 3851—were awarded to the Bay City Bank, as is, at par plus a premium of \$305, equal to 100.38, a basis of about 0.90%. Dated July 1, 1941 and due July 1 as follows: \$18,000 from 1943 to 1945 incl. and \$17,000 in 1946 and 1947. Other bids:

Bidder—	Int. Rate	Premium
a Braun, Bosworth & Co.	$\frac{1}{2}$ %	\$64.00
Daniel F. Rice & Co.	$\frac{1}{2}$ %	158.50
Halsey, Stuart & Co.	$\frac{1}{2}$ %	154.24
Stranahan, Harris & Co.	$\frac{1}{2}$ %	117.00
First of Michigan Corp.	$\frac{1}{2}$ %	89.60
Watling, Lerchen & Co.	$\frac{1}{2}$ %	38.75
Palne, Webber & Co.	$\frac{1}{2}$ %	31.48
People's Commercial & Savings Bank & National Bank of Bay City	1%	10.00
b Miller, Kenower & Co.	$\frac{1}{2}$ %	7.90
Chas. A. Parcels & Co.	$\frac{1}{2}$ %	160.00
Hood, Treutner & Thisted	$\frac{1}{2}$ %	144.42

a Bid 0.75% for 1943 and 1944 bonds and 1% on remainder.
b Bid $\frac{1}{2}$ % 1943-1945, and 1% 1946 and 1947.

BESSEMER, Mich.—BOND SALE DETAILS—The \$32,000 1st mtge lighting system revenue bonds awarded June 2 to Shaw, McDermott & Sparks, of Des Moines—V. 152, p. 3682—were sold as 4s, at par.

BIRMINGHAM, Mich.—PRO RATA PAYMENT ON SPECIAL ASSESSMENT BONDS—H. H. Corson, City Treasurer, announces that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement of principal as shown:

A. D. No.	Per Cent of Original Face Value of Bonds Outstanding	A. D. No.	Per Cent of Original Face Value of Bonds Outstanding
96	14	116	17 $\frac{1}{2}$
101	6	126	18 $\frac{1}{2}$
102	25	131	100
103	15 $\frac{1}{2}$	139	75
104	15 $\frac{1}{2}$	142	100

To participate in this disbursement, bondholders must, prior to Dec. 1, 1941, forward their bonds (if by mail, registered) to the City Treasurer, Birmingham, who will, within 10 days, return check for the payment and, in case of partial payment, also return the bonds with payment endorsed thereon.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—BONDS UNSOLD—The \$50,000 not to exceed 6% interest water supply and water system junior self-liquidating revenue bonds offered last Jan. 20—V. 152, p. 454—remain unsold.

DETROIT, Mich.—BONDS PURCHASED—Charles G. Oakman, City Controller, advises that the call for tenders on June 11 resulted in the purchase of \$778,000 non-callable city bonds for the Water Board Sinking Fund at an average yield of 2.635%.

TENDERS WANTED—City Controller will receive sealed offerings of city, non-callable bonds until July 1, at 10 a. m. (EST) (bids to be firm until 1 p. m. of the following day), in the amount of approximately \$750,000 for investments for the city sinking fund, under the following conditions:

All offerings shall be in writing, and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. The city reserves the right to reject any or all offerings. The city reserves the right on bonds purchased, which are delivered subsequent to July 8, 1941, to pay accrued interest up to that date only.

OFFERINGS WANTED—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board, will receive sealed offerings of city non-callable bonds in the amount of approximately \$200,000, until noon on June 24. Offerings shall be firm until 10 a. m. the following day and shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.

EAST JORDAN CONSOLIDATED RURAL SCHOOL DISTRICT NO. 2 Mich.—BONDS VOTED—At an election on June 9 the voters authorized an issue of \$70,000 school building bonds.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—BONDS SOLD—The Polk-Peterson Corp. of Des Moines was awarded on Feb. 19 an issue of \$110,000 water system supply revenue bonds as 3 $\frac{1}{4}$ s, at a price of 100.088.

HAMTRAMCK, Mich.—BOND SALE—The \$285,000 refunding bonds offered June 17—V. 152, p. 3851—were awarded to E. W. Thomas & Co. of Chicago, as 4 $\frac{1}{2}$ s, at par plus a premium of \$100, equal to 100.035, a basis of about 4.49%. Dated June 1, 1941 and due May 1 as follows: \$28,000 from 1942 to 1946 incl. and \$29,000 from 1947 to 1951 incl.

MACKINAC ISLAND, Mich.—BONDS SOLD—The \$225,000 docks and waterfront improvement revenue bonds offered April 10—V. 152, p. 2274—were awarded to Stifel, Nicolaus & Co. of St. Louis, as 4s, at par plus premium of \$100, equal to 100.044, a basis of about 3.99%. Dated April 15, 1941 and due April 15 as follows: \$6,000 from 1943 to 1947 incl.; \$8,000 in 1948 and 1949; \$9,000, 1950; \$10,000 from 1951 to 1961 incl. and \$15,000 from 1962 to 1965 incl. Bonds maturing from 1952 to 1965 incl. are callable in inverse numerical order on April 15, 1946, or on any subsequent interest date, at premiums specified in the ordinance authorizing the bond issue.

MIDLAND, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (EST) on June 24 for the purchase of \$25,000 not to exceed 4% interest "1941 first combined street improvement special assessment district bonds." Dated June 1, 1941. Non-callable and due serially on Aug. 1 as follows: \$4,000 in 1942; \$5,000, 1943 to 1945 incl.; and \$6,000 in 1946. Denom. \$1,000. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (F-A), payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the city. The bonds shall be issued in anticipation of the collection of special assessments heretofore levied in the said district for the purpose of installing certain street improvements therein, in accordance with the provisions of the charter of the city and the statutes of the State of Michigan in such case made and provided; and said bonds shall be general obligations pledging the full faith and credit of the city.

MONTROSE, Mich.—BOND SALE—The \$30,200 general obligation water works refunding bonds offered June 17—V. 152, p. 3851—were awarded to Stranahan, Harris & Co. of Toledo. Dated June 15, 1941 and due July 1 as follows: \$1,000 in 1943 and 1944; \$1,200 from 1945 to 1950 incl. and \$1,500 from 1951 to 1964 incl.

PENNFIELD AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Battle Creek), Pennfield Township, Mich.—BOND OFFERING—Leon Hicks, Secretary of Board of Education, will receive sealed bids until 8 p. m. (EST) on June 25 for the purchase of \$40,000 not to exceed 5% interest coupon general obligation bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$6,000 in 1942; \$7,000, 1943; \$8,000, 1944; \$9,000, 1945, and \$10,000 in 1946. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (A-O) payable at the Central National Bank, Battle Creek. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND CALL—Milton V. Doty, District Secretary, announces that series B refunding bonds, in the total amount of \$7,000, dated Jan. 1, 1937, payable Jan. 1, 1965, have been called for payment at par and accrued interest in July 1, 1941. The called bonds are Nos. 7, 13, 17, 19, 30, 32 and 43.

RIVERVIEW (P. O. Trenton), Mich.—BOND SALE—The \$95,000 coupon refunding bonds offered June 11—V. 152, p. 3682—were awarded to H. V. Sattley & Co. of Detroit, as 2 $\frac{1}{2}$ s, at par plus a premium of \$30, equal to 100.03, a basis of about 2.495%. Dated April 15, 1941 and due July 15 as follows: \$5,000 from 1942 to 1947 incl.; \$10,000 from 1948 to 1953 incl. and \$5,000 in 1954. Bonds maturing in 1954 will be callable at par and accrued interest on or after July 15, 1943, in inverse numerical order, on 30 days' published notice.

ROYAL OAK, Mich.—TENDERS WANTED—Minnie N. Reeves, City Treasurer, will receive sealed tenders of series B refunding bonds until 7:30 p. m. on June 23. Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Only offers below par will be accepted. Price to be quoted flat, all bonds tendered to have Oct. 1, 1941 and subsequent interest coupons attached. Each separate tender shall be accompanied by a certified check for 2% of the par value of the bonds, payable to order of the City Treasurer.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—TENDERS WANTED—Edward Parkin, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (EST) on July 14. Amount in the sinking fund for retirement of certificates is \$3,000. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for two days.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Warren), Mich.—TENDERS WANTED—Merton A. Lyons, District Secretary, will receive sealed tenders of 1936 refunding bonds and 1936 certificates of indebtedness, dated Nov. 2, 1936, until 11 a. m. (EST) on June 30. The sinking fund holds \$3,500 for retirement of bonds and \$157.50 for payment of certificates. Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the district.

ZILWAUKEE TOWNSHIP (P. O. Zilwaukee), Mich.—BONDS NOT SOLD—The \$13,000 not to exceed 6% interest water supply system junior self-liquidating revenue bonds offered Feb. 10 remain unsold.

MINNESOTA

ANNANDALE, Minn.—BOND OFFERING—Sealed and oral bids will be received until June 26, at 8 p. m., by Ralph Sather, Village Clerk, for the purchase of \$15,000 paving bonds. Interest rate is not to exceed 1 $\frac{1}{4}$ %, payable F-A. Dated July 1, 1941. Denom. \$1,000. Due \$3,000 Aug. 1, 1942 to 1946. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the village.

BECKER COUNTY (P. O. Detroit Lakes), Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 27, by Carl R. Erickson, County Auditor, for the purchase of \$150,000 court house bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1944 and \$20,000 in 1945 to 1951. Bidders to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$3,000, payable to the County Treasurer.

TRACY, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 8, by H. M. Algyer, City Recorder, for the purchase of \$33,000 permanent improvement coupon bonds. Interest rate is not to exceed 4 $\frac{1}{2}$ %, payable J-J. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1942 to 1953, and \$3,000 in 1954 to 1956. The bonds contain pre-payment privileges expressly giving the city the right to pay the bonds on or before due date. General obligations of the city and are issued for the purpose of the construction of a new white way, repairs to street pavements and the permanent improvement of South and Center Streets. No bid of less than par and accrued interest will be considered and each bid should state definitely the rate of interest and amount of bid. Bidders shall pay for the cost of printing or lithographing the bonds and the cost of the legal opinion, if any, but bidders for the bonds in the bonds in the alternative with or without the "on-or-before" privilege. The bonds have been authorized by a majority of the qualified voters of the city at an election held on April 1, 1941. Enclose a certified check for \$1,650.

SAUK CENTER (P. O. Sauk Center, R. F. D.), Minn.—BOND SALE—The \$25,000 road and bridge bonds offered for sale on June 17—V. 152, p. 3532—were awarded to J. M. Dain & Co. of Minneapolis, according to the Town Clerk.

MISSISSIPPI

BILOXI HOUSING AUTHORITY (P. O. Biloxi), Miss.—BOND SALE—The \$117,000 series A (first issue) bonds offered for sale on June 17, were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Equitable Securities Corp., and Harvey Fisk & Sons of New York, at a price of par, a net interest cost of 2.5671% as follows: For \$22,000 maturing Jan. 1, 1942, as 2½s, \$5,000 in 1943, as 3¼s, \$5,000 maturing Jan. 1, 1944, as 2½s, \$10,000 maturing Jan. 1, 1950, as 2.70s, \$6,000 maturing Jan. 1, 1951, as 2½s, \$6,000 maturing Jan. 1, 1952, as 2.80s, \$28,000 maturing \$7,000 Jan. 1, 1953 to 1956, as 2½s, and \$16,000 maturing Jan. 1, \$8,000 in 1957 and 1958, as 2.60s.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BONDS SOLD—A \$15,000 issue of 2¼% semi-annual stock show building bonds is said to have been purchased by Weil & Arnold of New Orleans. Dated May 1, 1941.

HATTIESBURG HOUSING AUTHORITY (P. O. Hattiesburg), Miss.—BOND SALE—The \$91,000 series A, (first issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.53%, on the bonds divided as follows: \$17,000 as 2½s, due on Jan. 1 in 1942 and 1943, \$4,000 as 2½s, due on Jan. 1, 1944, \$8,000 as 2½s, due on Jan. 1, 1945 and 1946, \$14,000 as 2.60s, due on Jan. 1 in 1947 to 1949, \$9,000 as 2.70s, due on Jan. 1 in 1950 and 1951, \$5,000 as 2.40s, due on Jan. 1, 1952, and \$34,000 as 2½s, due on Jan. 1 in 1953 to 1958.

MARKS SEPARATE SCHOOL DISTRICT (P. O. Marks), Miss.—BOND SALE DETAILS—In connection with the sale of the \$46,500 building addition bonds to the Max T. Allen Co. of Hazlehurst, at 100.184 for \$37,000 as 3s, and \$9,500 as 2½s, as noted here on April 19, it is stated that J. G. Hickman, Inc. of Vicksburg, was associated with the above named in the purchase of the bonds. Dated April 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSISSIPPI STATE COLLEGE (P. O. Jackson), Miss.—BONDS SOLD—It is reported that \$202,000 refunding bonds have been purchased by M. A. Saunders & Co. of Memphis, and associates.

MISSISSIPPI STATE COLLEGE FOR WOMEN (P. O. Jackson), Miss.—BONDS SOLD—The J. S. Love Co. of Jackson, is said to have purchased \$59,000 refunding bonds at a net interest cost of 2.88%.

UNIVERSITY OF MISSISSIPPI (P. O. Jackson), Miss.—BONDS SOLD—The Leland Speed Co. of Jackson, is said to have purchased \$29,000 refunding bonds at a net interest cost of 2.97%.

WEST POINT, Miss.—BOND SALE CONTRACT—The following 2¼% semi-ann. bonds aggregating \$13,000, have been contracted for by Cady & Co. of Columbus, the First National Bank, and Thomas & Allen, both of Memphis, jointly, at par and accrued interest, plus all expenses, including cost of validation: \$10,000 fire equipment bonds. Due \$1,000 on July 1 in 1943 to 1952 incl. 3,000 park improvement bonds. Due \$500 on July 1 in 1943 to 1948 incl. Dated July 1, 1941.

MISSOURI

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Kennett), Mo.—BONDS SOLD—A \$7,000 issue of 4¼% semi-annual refunding bonds is said to have been purchased by the Municipal Bond Corp. of Alton. Dated May 15, 1941.

MONTANA

BELGRADE, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 7, by W. H. Richardson, Town Clerk, for the purchase of \$18,000 water system refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 15, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$900 each; the sum of \$1,800 of said serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial, will be redeemable on any interest payment date before maturity. Issued for the purpose of fully paying, satisfying and discharging indebtedness in the sum of \$18,000, now owing by the town represented by bonds dated March 21, 1923, issued for the purpose of acquiring by purchase and construction a water system for the town. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the Town Clerk.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 12, by C. W. Baum, District Clerk, for the purchase of a \$40,000 issue of building bonds. Interest rate is not to exceed 6%, payable J-D. Dated July 21, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$2,000. The sum of \$2,000 of the serial bonds will become payable on the 15th day of Dec., 1941, and the sum of \$2,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. No bid for less than par. Enclose a certified check for \$1,000, payable to the District Clerk.

EAST HELENA, Mont.—BOND SALE—The \$47,259.17 semi-ann. refunding bonds offered for sale on June 18—V. 152, p. 3683—were awarded to the Union Bank & Trust Co. of Helena, as 2s, paying a premium of \$200, equal to 100.42, according to the City Clerk.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—MATURITY—It is now reported that the \$186,750 refunding bonds sold to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as 1½s at par—V. 152, p. 3683—are due on June 30 as follows: \$4,750 in 1942 and \$13,000 in 1943 to 1956. Legality approved by Chapman & Cutler of Chicago.

MONTANA, State of—BOND CALL—E. F. Bullock, Secretary of the State Armory Board, is calling for payment on July 1, all presently outstanding, 3¼%, armory revenue, series of 1940, bonds Nos. 1 to 225, aggregating \$225,000. Dated July 1, 1940. Due July 1, 1942 to 1964. Payable at the Union Bank & Trust Co., Helena, or at the Northwestern National Bank & Trust Co., Minneapolis, with all unmatured coupons attached. Payment of the principal amount of said bonds plus a premium of 4% will be made.

BOND ISSUANCE APPROVED—The State Board of Examiners is said to have approved the issuance of \$500,000 State mental hospital bonds.

MONTANA, State of—BOND ISSUANCE CONTEMPLATED—The State Board of Examiners is said to be planning to market \$500,000 Mental Hospital bonds in the near future.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—BONDS SOLD—It is stated by H. M. Hendrickson, District Clerk, that \$8,000 gymnasium construction bonds were purchased on June 13 by the State Board of Land Commissioners, as 3¼s at par.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BOND SALE—The District Clerk states that the \$330,000 semi-annual refunding bonds offered for sale on June 17, were awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, Paine, Webber & Co. of Chicago, the Wells-

Dickey Co., Kalman & Co., First National Bank & Trust Co., all of Minneapolis; the First National Bank of St. Paul; Piper, Jaffray & Hopwood, the Allison-Williams Co., both of Minneapolis, and Harold E. Wood & Co. of St. Paul, as 2s, paying a premium of \$1,900, equal to 100.57.

WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish), Mont.—BOND SALE—The \$31,941.44 issue of semi-ann. refunding bonds offered for sale on June 12—V. 152, p. 3532—was awarded to the State Board of Land Commissioners, as 2s at par, according to the District Clerk.

WINNETT, Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 30, by William Bennett, Town Clerk, for the purchase of \$34,500 refunding bonds. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each; the first bonds of which will become due and payable on Jan. 1, 1942 and a like amount on the same day each year thereafter to and including 1960. The last bonds will be in the amount of \$6,000 and will become due on Jan. 1, 1961. The bonds, whether amortization or serial, will be redeemable at any time after their date, and will bear interest at 1% per annum for the first five years, 2% per annum for the next five years and 3% per annum for the last 10 years. The bonds will be sold for not less than their par value and accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$100, payable to the Town Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND SALE—The \$20,000 semi-ann. building bonds offered for sale on June 16—V. 152, p. 3533—were awarded to the Yellowstone Bank of Laurel, as 2½s, paying a premium of \$200, equal to 101.00, according to the District Clerk.

NEBRASKA

BENKELMAN, Neb.—BONDS SOLD—It is reported that \$22,000 gas revenue bonds have been purchased by Robert Schweser & Co. of Lincoln.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—BOND ELECTION—The issuance of \$100,000 school bonds will be submitted to the voters at an election scheduled for June 26, according to report.

NEW HAMPSHIRE

MANCHESTER, N. H.—NOTE SALE—The issue of \$500,000 notes offered June 18—V. 152, p. 3852—was awarded to the First National Bank of Boston, at 0.2425% discount. Dated June 19, 1941 and due Dec. 19, 1941. Other bids: W. H. Elmes & Co., Manchester, 0.2499%; Arthur Perry & Co., 0.25%; Leavitt & Co., N. Y., 0.255%; Second National Bank of Boston, 0.256%; Bond, Judge & Co., 0.27%, and Lee Higginson Corp., 0.28%.

NEW HAMPSHIRE (State of)—LOCAL TAX LESS REIMBURSEMENT BILL BEFORE GOVERNOR—Both branches of the Legislature have passed and sent to Governor Blood for his signature a bill allowing towns to obtain a 50% reimbursement annually on the loss of taxes on land taken for State forests.

NEW MEXICO

NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. Las Cruces), N. Mex.—BOND OFFERING—Sealed and oral bids will be received until July 5, at 2 p. m., by Hugh M. Milton, II, President of the Board of Regents, for the purchase of \$125,000 building and improvement, series F, coupon bonds. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due June 1, as follows: \$500 in 1943 to 1950; 3,000 in 1951 and 1952; \$9,000 in 1953; \$10,000 in 1954 and 1955; \$11,000 in 1956; \$12,000 in 1957 and 1958; \$15,000 in 1959 and 1960, and \$21,000 in 1961. Bonds maturing in 1943 to 1952, to bear interest at not exceeding 3½%, J-D, balance of issue to bear interest at not exceeding 3½%, J-D. All bonds maturing subsequent to June 1, 1951, are subject to redemption at 102½% on June 1, 1951, and on any interest date thereafter. Payable from the income of the Permanent Fund and from the Income and Current Fund of the College. Only unconditional bids will be considered. Purchasers will be furnished the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$6,250, payable to Frank Light, Secretary and Treasurer of the Board.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—BONDS VOTED—A \$200,000 issue of court house construction and jail bonds is said to have been approved recently by the voters.

NEW JERSEY

AVON-BY-THE-SEA, N. J.—BOND SALE—The \$80,000 coupon or registered jetty and bulkhead bonds offered June 17—V. 152, p. 3852—were awarded to the First National Bank of Bradley Beach, and H. B. Boland & Co. of New York, jointly, as 2.40s, at a price of 100.165, a basis of about 2.37%. Dated June 15, 1941 and due June 15 as follows: \$6,000 from 1942 to 1945 incl. and \$7,000 from 1946 to 1953 incl. Other bids:

Bidder	Int. Rate	Rate Bid
J. S. Rippel & Co.	2½%	100.19
J. B. Hanauer & Co.	2.60%	100.10
H. L. Allen & Co.	3%	100.33
Colyer, Robinson & Co.	3%	100.15

BENDIX (P. O. Hackensack), N. J.—TAXPAYERS TO CONSIDER \$225,000 AIRPORT BOND ISSUE—The Borough Council is expected to take action shortly on a proposition involving an issue of \$225,000 airport bonds. Before issuing the bonds, approval will first be sought from a majority of taxpayers for the contemplated 20-year tax increase to finance purchase of 173 acres of land needed if the Airport is to be developed as a Federal project. An ordinance introduced on Feb. 20, in the Council authorized issuance of the bonds to pay for land on which the CAA reportedly has recommended construction of a \$1,250,000 air field. The Bergen County Board of Freeholders committed itself to amortize one-fourth of the bond issue after receiving assurances that local taxpayers had underwritten three-fourths. A Federal deadline which was to expire June 3, was extended for 16 days.

BEVERLY HOUSING AUTHORITY, N. J.—BOND SALE—Harvey Fisk & Sons, of New York, were awarded on June 17, \$39,000 series A first issue housing bonds at a price of 100.002, a net interest cost of 2.719%, as follows: \$7,000 3½s, due \$5,000 Jan. 1, 1942 and \$2,000 in 1943; \$11,000 2½s, due \$2,000 in 1944; \$1,000, 1945, and \$2,000 from 1946 to 1949 incl.; and \$21,000 2½s, due Jan. 1 as follows: \$2,000 from 1950 to 1953 incl.; \$3,000, 1954; \$2,000 in 1955 and 1956, and \$5,000 in 1957 to 1958.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—PROPOSED FINANCING—County is currently considering proposals concerning the issuance of \$144,000 bridge construction bonds and \$120,000 highway construction obligations.

DUMONT, N. J.—PROPOSED BOND ISSUE—An ordinance was introduced in Borough Council on June 16 providing for an issue of \$30,000 joint sewage plant bonds. Borough of Bergenfield would issue an equal amount of bonds for the project.

FAIR LAWN SCHOOL DISTRICT, N. J.—BOND ELECTION—An election will be held June 24 on the question of issuing \$560,000 construction bonds.

LITTLE FERRY, N. J.—BOND CALL—William Stika, Borough Clerk, announces that \$44,000 4¼% refunding bonds of 1935, dated July 1, 1935, have been called for payment at par and accrued interest on July 1, 1941, at the Borough Collector-Treasurer's office, or at the option of the holder, at the Little Ferry National Bank, Little Ferry, or the City National Bank & Trust Co., Hackensack. The bonds called are in \$1,000 denoms., mature \$8,000 on July 1, 1942, \$10,000 on July 1 in each of the years 1943 and 1944; \$9,000 on July 1, 1945, and \$7,000 on July 1, 1946, and numbered respectively in order of maturity 88 to 95, inclusive, 108 to 117, inclusive, 132 to 141, inclusive, 158 to 166, inclusive, and 197 to 203, inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE—The \$237,000 coupon or registered improvement bonds offered June 19—

V. 152, p. 3852—were awarded to Lehman Bros. and Eastman, Dillon & Co., both of New York, jointly, as 1½s, at par plus a premium of \$998, equal to 100.42, a basis of about 1.45%. Dated July 1, 1941 and due July 1 as follows: \$15,000 from 1942 to 1953 incl.; \$17,000 in 1954, and \$20,000 in 1955 and 1956. Reoffered to yield from 0.25 to 1.50%, according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
a J. S. Rippel & Co. and Adams & Mueller	1.60%	100.49
a Union Securities Corp. and R. W. Pressprich & Co.	1.70%	100.63
Shields & Co. and Colyer, Robinson & Co.	1.70%	100.271
Blair & Co., Inc. and Goldman, Sachs & Co.	1.70%	100.159
First of Michigan Corp. and G. M.-P. Murphy & Co.	1.70%	100.15
H. L. Allen & Co. and Minsch, Monell & Co.	1.70%	100.13
H. B. Boland & Co.	1.70%	100.05
Ira Haupt & Co., John B. Carroll & Co. and H. C. Wainwright & Co.	1.75%	100.298
Kean, Taylor & Co. and Van Deventer Bros., Inc.	1.80%	100.247

a Bid for \$236,000 bonds.

NEWARK, N. J.—BONDS NOT AUTHORIZED—E. A. Farrell, City Auditor, reports that the Board of Commissioners failed to pass on final reading the ordinance to authorize \$11,669,200 refunding bonds, consisting of \$6,196,000 general of 1941, \$3,984,200 school of 1941 and \$1,489,000 water of 1941.

ORANGE, N. J.—BOND SALE—The \$44,000 coupon or registered bonds offered June 17—V. 152, p. 3380—were awarded to M. M. Freeman & Co. of Philadelphia, as 1½s, at a price of 101.20, a basis of about 1.55%. Sale consisted of:

\$30,000 school bonds. Due \$2,000 on March 1 from 1942 to 1956 incl.
14,000 fire alarm signal system bonds. Due March 1 as follows: \$2,000 from 1942 to 1945 incl. and \$1,000 from 1946 to 1951 incl.

All of the bonds will be dated March 1, 1941. Sale consisted of:	Int. Rate	Rate Bid
Bidder—		
Schmidt, Poole & Co.	2%	101.03
Monch, Monell & Co.	2%	100.165
John B. Carroll & Co.	2%	100.162
H. B. Boland & Co.	2%	100.106
H. L. Allen & Co.	2½%	100.70
J. S. Rippel & Co.	2½%	100.39

PATERSON, N. J.—TEMPORARY LOAN—City borrowed \$100,000 at 0.75% interest from the First National Bank of Paterson to provide funds for a street improvement program pending the sale of bonds.

PENNSAUKEN TOWNSHIP (P. O. Pennsauken), N. J.—BOND SALE—M. M. Freeman & Co. of Philadelphia were successful bidders at the offering of \$330,000 coupon or registered refunding bonds on June 18—V. 152, p. 3684—their bid being for an aggregate of \$329,000 bonds, as 3.60s, at a price of \$330,030.33, equal to 100.31, a basis of about 3.53%. Dated June 1, 1941 and due Dec. 1 as follows: \$35,000 in 1942 and 1943; \$50,000, 1944; \$65,000, 1945; \$5,000, 1946; \$25,000, 1947; \$65,000 in 1948, and \$49,000 in 1949. Second high bid of 100.076 for 3½s for \$330,000 bonds was made by a group composed of Bioren & Co.; Supplee, Yeatman & Co.; Ira Haupt & Co.; Juran, Moody & Co. and Einhorn & Co.

PLEASANTVILLE, N. J.—BOND AWARD POSTPONED—Nehemiah Andrews, City Clerk, reports that award of the \$55,000 not to exceed 6% interest general bonds of 1941 offered June 16—V. 152, p. 3684—will not be until June 30.

SWEDESBO RO SCHOOL DISTRICT, N. J.—BONDS VOTED—At an election on June 8 the voters authorized the issuance of \$36,500 bonds for school purposes.

WESTFIELD, N. J.—BOND OFFERING—Dennis N. Lever, Town Treasurer, will receive sealed bids until noon (DST) on July 8 for the purchase of \$81,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 15, 1941. Denom. \$1,000. Due July 15 as follows: \$6,000 in 1942 and \$5,000 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed \$82,000 or be less than \$81,000. Principal and interest (J-J) payable at the Peoples Bank & Trust Co., Westfield. A certified check for \$1,620, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), N. J.—BOND OFFERING—B. J. Dunnigan, Township Clerk, will receive sealed bids until 8 p. m. (DST) on July 7 for the purchase of \$90,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 15, 1941. Denom. \$1,000. Due July 15 as follows: \$15,000 in 1942 and 1943 and \$20,000 from 1944 to 1946 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Woodbridge National Bank, Woodbridge. The bonds are unlimited tax obligations of the township and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,800, payable to order of the township, is required.

NEW YORK

BARKER, N. Y.—BOND ISSUANCE DEFERRED—E. F. Kaltenborn, Village Clerk, states that the \$10,000 water system bonds authorized at an election on June 6 will not be issued until official notice has been received from the Federal Government that a Works Progress Administration grant has been approved.

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—BOND ELECTION—At an election on June 30 the voters will be asked to authorize an issue of \$99,000 construction bonds.

ELMONT FIRE DISTRICT (P. O. Elmont), N. Y.—BOND SALE—The \$10,000 coupon or registered building bonds offered June 17—V. 152, p. 3684—were awarded to the First National Bank & Trust Co. of Floral Park, as 1.80s, at a price of 100.06, a basis of about 1.79%. Dated June 1, 1941 and due \$1,000 on June 1 from 1942 to 1951, incl. Tilney & Co. of New York, second high bidders, offered to pay 100.066 for 1.90s.

FISHKILL, N. Y.—BOND OFFERING—Sally Hupfel, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 24 for the purchase of \$20,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$5,000 water bonds. Due \$1,000 on July 1 from 1942 to 1946 incl.
15,000 fire house bonds. Due \$1,000 on July 1 from 1942 to 1956 incl.

All of the bonds will be dated July 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Fishkill National Bank, Beacon, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$400, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FORT PLAIN, N. Y.—BOND SALE—The Fort Plain National Bank purchased on June 17 an issue of \$40,000 public works bonds as 1.30s, at a price of 100.22, a basis of about 1.26%. Dated July 1, 1941. Denom. \$1,000. Due \$4,000 on July 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the Fort Plain National Bank, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co., and Sherwood & Co.	1.30%	100.087
Union Securities Corp.	1.30%	100.02
Marine Trust Co. of Buffalo	1.40%	100.21
Manufacturers & Traders Trust Co.	1.40%	100.179
R. D. White & Co.	1.40%	100.144
George B. Gibbons & Co., Inc.	1½%	100.33
E. H. Rollins & Sons, Inc.	1½%	100.193

MONTICELLO, N. Y.—BOND SALE—The \$29,324.67 coupon or registered water bonds offered June 16—V. 152, p. 3684—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, at par plus a premium of \$41.64, equal to 100.14, a basis of about 1.47%. Dated June 1, 1941 and due June 1 as follows: \$2,324.67 in 1942 and \$3,000 from 1943 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.	1½%	100.052
Gordon Graves & Co.	1.60%	100.266
George B. Gibbons & Co., Inc.	1.60%	100.149
Marine Trust Co. of Buffalo	1.70%	100.31
National Bank of Liberty	1.90%	Par
Sullivan County Trust Co., Monticello	3%	Par

NEW CASTLE (P. O. Chappaqua), N. Y.—BOND SALE—The \$80,000 coupon or registered tax lien bonds offered June 19 were awarded to Gordon Graves & Co. of New York, as 1s, at par plus a premium of \$109.28, equal to 100.1366, a basis of about 0.95%. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$17,000 in 1942; \$20,000 in 1943 and 1944; \$15,000 in 1945 and \$8,000 in 1946. Principal and interest (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. The Act under which said bonds are authorized to be issued provides that collections of town owned transfers of tax liens shall be used to pay bonds or certificates issued thereunder. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.10%	100.028
Halsey, Stuart & Co., Inc.	1.20%	100.169
R. D. White & Co.	1.20%	100.076
G. M.-P. Murphy & Co.	1.20%	100.066
George B. Gibbons & Co., Inc.	1¼%	100.129
H. L. Allen & Co.	1¼%	100.022
Chappaqua National Bank	1¼%	100.001
County Trust Co. of White Plains	1½%	100.08

PORT OF NEW YORK AUTHORITY, N. Y.—\$7,242,295 IN DEBT RETIREMENT FUND—At the end of May there was \$7,242,295.57 available for Port Authority sinking funds, reserves and debt retirement, or 29.8% more than was available for the same purposes for the year ending May, last year, according to the Port's monthly income statement for May. This figure for the month of May, 1941, aggregating \$797,119.89, as compared with \$505,287.22 for May, 1940, an increase of 57.8%.

RAMAPO CENTRAL SCHOOL DISTRICT No. 1 (P. O. Suffern), N. Y.—BOND OFFERING—G. Stanley Baird, District Clerk, will receive sealed bids until 2 p. m. (DST) on June 25 for the purchase of \$1,032,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1941. Denom. \$1,000. Due Jan. 15 as follows: \$30,000 from 1943 to 1954 incl.; \$40,000 from 1955 to 1970 incl., and \$32,000 in 1971. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Lafayette Bank & Trust Co., Suffern, or at the Chase National Bank, New York City. A certified check for \$20,640, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds will be unlimited tax obligations of the district.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING—Avery G. Hall, County Treasurer, will receive sealed bids until 11 a. m. on June 25 for the purchase of \$665,000 not to exceed 5% interest coupon or registered series A funding bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$35,000 from 1942 to 1945 incl.; \$50,000, 1946 to 1953 incl.; \$45,000 in 1954 and \$40,000 in 1955 and 1956. Prin. and int. (J-J), payable at the National City Bank, Troy, with New York exchange. Proceeds of the sale shall be applied to the payment of outstanding certificates of indebtedness of the county, none of which were issued prior to Jan. 1, 1941. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$13,300 must accompany each proposal.

Bidder is required to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%.

The bond offering would be made under an Act recently signed by Governor Lehman which authorizes the sale of up to \$1,500,000 of bonds. The law was passed at the request of county officials, and replaces an old 1901 statute under which the county spent money before any provision was made for its payment.

Under the new law, a budget committee is created, composed of the Chairman of the Board of Supervisors, the majority leader and the minority leaders of the board, the County Treasurer and County Auditor. This committee will have power to require estimates of expenditure requirements, and to change them when deemed necessary. The budget committee must then prepare a budget, a copy of which is to be made available for public inspection until a public hearing is held.

Under the former procedure, known as the quarterly audit plan, the various county departments turned over bills for their expenses to the Board of Supervisors, which in turn empowered the County Treasurer to borrow sufficient funds to pay them. This floating debt was then included in the succeeding year's budget, with the result that the county has been constantly a year behind in receiving payment for its expenditures.

The new procedure enables the county to place a ceiling on expenditures of the various departments before they are incurred.

RICHFIELD SPRINGS, N. Y.—BOND OFFERING—Ella Winne, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 27, for the purchase of \$18,000 not to exceed 6% interest registered enabling act bonds. Dated July 1, 1941. Denom. \$1,000. Due \$2,000 annually on July 1 from 1942 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Richland Springs, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Issued for the payment of certain notes or certificates of indebtedness heretofore issued by the village pursuant to Chapter 923 of the Laws of 1941. Legal opinion of William T. Welden Esq., of Richland Springs, will be furnished the successful bidder without cost. A certified check for \$200, payable to order of the village, is required.

VALLEY STREAM, N. Y.—BOND OFFERING—F. G. Chalmers, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 26 for the purchase of \$76,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1941. Denom. \$1,000. Due May 1 as follows: \$18,000 in 1942 and 1943; \$17,000 in 1944 and 1945, and \$6,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Valley Stream National Bank & Trust Co., with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,520, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST) on June 24, at his office in Raleigh, for the purchase of the following refunding of 1941 coupon bonds aggregating \$507,000:

\$249,000 road and bridge bonds. Due on June 1 as follows: \$25,000 in 1958 and 1959, \$30,000, 1960, \$35,000, 1961, \$40,000, 1962, \$45,000, 1963 and \$49,000 in 1964.

42,500 general bonds. Due on June 1 as follows: \$3,500 in 1958, \$5,000, 1959 to 1963 and \$14,000 in 1964.

215,500 school bonds. Due on June 1 as follows: \$16,500 in 1958, \$20,000, 1959, \$25,000, 1960, \$30,000, 1961, \$35,000, 1962, \$45,000 in 1963 and \$44,000 in 1964.

Interest rate is not to exceed 6%, payable J-D. Denoms. \$1,000 and \$500. Dated June 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York. Registerable as to principal only. General obligations; unlimited tax; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$10,140, payable unconditionally to the State Treasurer.

NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—BOND SALE DETAILS—The County Auditor states that the \$380,000 coupon semi-annual refunding bonds awarded on June 5 to the Bank of North Dakota, of Bismarck—V. 152, p. 3854—were sold as 2½s, for a premium of \$200, equal to 100.05, a basis of about 2.24%. Due on June 15 in 1942 to 1961; optional on and after June 15, 1946.

Second best bid was an offer of \$100 premium on 2½s, submitted by Piper, Jaffray & Hopwood of Minneapolis.

FORMAN SCHOOL DISTRICT (P. O. Forman), N. Dak.—BOND OFFERING—Bids will be received until June 27, at 10 a. m., by Helge Dyte, District Clerk, for the purchase of \$21,000 school bonds. Due in 1943 to 1961. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters on June 3. A certified check for 2% of the bid is required.

GRAND FORKS, N. Dak.—MATURITY—The City Auditor states that the \$175,000 armory-auditorium and the \$50,000 airport bonds sold to the University of State, School Land Department, as 2s at par—V. 152, p. 3854—are due as follows: \$175,000 bonds mature \$10,000 in 1944 to 1950 and \$15,000 in 1951 to 1957, the \$50,000 bonds mature \$5,000 in 1944 to 1953.

PIERCE COUNTY (P. O. Rugby), N. Dak.—BONDS VOTED—The issuance of \$127,000 funding bonds was approved by a wide margin at a recent election, according to report.

OHIO

CAMDEN, Ohio—BOND SALE—The \$111,600 electric light and power first mortgage revenue bonds offered June 16—V. 152, p. 3534—were awarded to Taylor, Duryea & Co. of Chicago. Dated Jan. 1, 1941 and due as follows: \$4,000 Jan. 1 and July 1 from 1943 to 1955, incl. and \$4,000 Jan. 1 and \$3,600 July 1, 1956.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING—William Mietenkoetter, Clerk of the Board of Education, will receive sealed bids until 2:30 p. m. on July 7 for the purchase of \$344,958 not to exceed 4% interest refunding, second series, notes. Dated July 1, 1941. Due July 1, 1943. Subject to call after Nov. 30 in any year by the district. Payable annually or at the date of redemption, if the notes are called. Issued pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly of Ohio, effective Feb. 23, 1939, and Resolution adopted by the Board of Education on June 9, 1941. They will refund outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Ohio—BOND SALE—The \$20,000 sewer bonds offered June 7—V. 152, p. 3535—were awarded to Ryan, Sutherland & Co. of Toledo. Dated June 15, 1941 and due \$2,000 on Oct. 1 from 1942 to 1951 incl.

FAIRFIELD, Ohio—BOND OFFERING—Fern O. Rontzong, Village Clerk, will receive sealed bids until noon on June 28 for the purchase of \$8,000 4% coupon sewerage system bonds. Dated April 1, 1941. Denom. \$800. Due \$800 on Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. No conditional bids will be considered. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without additional cost. A certified check for 1% of the bonds, payable to order of the village, is required.

FAIRPORT (P. O. Fairport Harbor), Ohio—BOND OFFERING—Pearl L. Cadwell, Village Clerk, will receive sealed bids until noon on June 28 for the purchase of \$15,500 not to exceed 4½% interest coupon special assessment street improvement bonds. Dated July 1, 1941. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 in 1944; \$1,500 from 1945 to 1947 incl., and \$2,000 from 1948 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. Each bidder must agree to pay for printing of the bonds and the sum of \$100 to Peck, Shaffer, Williams & Gorman of Cincinnati, for services in preparing the transcript and legal proceedings. Favorable opinion of said attorneys will be furnished the successful bidder without further charge. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Ohio—BOND OFFERING—J. W. Montgomery, Clerk of the Board of Education, will receive sealed bids until noon on July 3 for the purchase of \$18,000 4% coupon improvement bonds. Dated June 1, 1941. Denom. \$500. Due \$500 on June 1 and Dec. 1 from 1942 to 1959 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$250, payable to order of the Board of Education, is required.

EATON, Ohio—BOND SALE—The \$6,000 judgment bonds offered June 16—V. 152, p. 3686—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of \$26, equal to 100.43, a basis of about 1.38%. Dated June 16, 1941, and due \$600 on June 16 and Dec. 16 from 1942 to 1946, incl. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.	1¾%	\$19.00
Seasongood & Mayer	1¾%	7.85
Preble County National Bank, Eaton	2%	Par
Eaton National Bank	2¾%	10.50

MAUMEE, Ohio—BOND SALE—The \$12,000 coupon general obligation street improvement bonds offered June 13—V. 152, p. 3686—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1½s, at par plus a premium of \$22, equal to 100.18, a basis of about 1.47%. Dated June 1, 1941 and due Nov. 1 as follows: \$1,000 from 1942 to 1947 incl. and \$1,500 from 1948 to 1951 incl. Second high bid of 100.05 for 1½s was made by Prudden & Co. of Toledo.

Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
G. Parr Ayers & Co., Columbus	2%	\$63.60
BancOhio Securities Co., Columbus	1¾%	144.00
Prudden & Co., Toledo	1¾%	7.00
Ryan, Sutherland & Co., Toledo	1¾%	71.50
Seasongood & Mayer, Cincinnati	2%	36.85
Siler, Roose & Co., Toledo	2%	41.00
J. A. White & Co., Cincinnati	1¾%	13.13

NAVARRA VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers Retirement System purchased as 2½s, at par, the \$7,500 building bonds for which all bids were rejected at the offering on March 13.

NEW CONCORD, Ohio—BOND OFFERING—Emmett L. Stockum, Village Clerk, will receive sealed bids until noon on June 30 for the purchase of \$20,000 5% coupon sanitary sewer bonds. Dated June 1, 1941. Denom. \$1,000. Due \$1,000 on June 1 from 1943 to 1962 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$500, payable to order of the village, must accompany each proposal.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EST) on June 30 for the purchase of \$27,500 4% park and playground real estate bonds, series No. 1-1941. Dated April 1, 1941. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$1,500 in 1942 and \$2,000 from 1943 to 1955 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at the First National Bank, Norwood. Bidders must satisfy themselves of the validity of the bonds before bidding on the issue. No conditional bids will be accepted. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished the successful bidder at his own expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

NORWOOD, Ohio—BOND SALE—The \$15,000 series No. 1-1941 coupon water works bonds offered June 16—V. 152, p. 3686—were awarded to Prudden & Co. of Toledo, as 1½s, at par plus a premium of \$61, equal to 100.40, a basis of about 1.17%. Dated April 1, 1941 and due Oct. 1 as follows: \$1,000 in 1942 and \$2,000 from 1943 to 1949 incl. Second high bid of 100.23 for 1½s was made by BancOhio Securities Co. of Columbus.

ROSSFORD, Ohio—BOND OFFERING—James H. Enderbury, Village Clerk, will receive sealed bids until noon on June 28 for the purchase

of \$3,930 3% coupon street improvement bonds. Dated July 1, 1941. One bond for \$930, others \$750 each. Due Sept. 1 as follows: \$930 in 1942 and \$750 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Rossford Savings Bank. Conditional bids or bids for less than par and accrued interest to date of delivery will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

SPENCERVILLE, Ohio—BONDS AUTHORIZED—Village Council recently authorized an issue of \$50,000 5% first mortgage electric light revenue bonds.

STRUTHERS, Ohio—BOND OFFERING—John F. Pearce, City Auditor, will receive sealed bids until noon on June 21 for the purchase of \$8,424.39 coupon bonds, divided as follows:

\$2,000.00 5% comfort station bonds. Dated Aug. 1, 1940. Denom. \$400. Due \$400 on Oct. 1 from 1942 to 1946 incl. Interest A-O. A certified check for \$25, payable to order of the city, is required.
6,424.39 4% special assessment street improvement bonds. Dated April 1, 1941. One bond for \$424.39, others \$1,000 and \$500. Due Dec. 1 as follows: \$3,000 in 1942 and \$3,424.39 in 1943. Interest J-D. Transcript covering this issue can be obtained at bidder's expense from Squire, Sanders & Dempsey of Cleveland. A certified check for \$75, payable to order of the city, is required.

Bidder may name a different rate of interest for the bonds, expressed in a multiple of ¼ of 1%. Bonds will be sold to the highest bidder for not less than par and accrued interest.

TIFFIN, Ohio—BOND SALE—The \$20,000 fire department equipment bonds offered June 14—V. 152, p. 3686—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at par plus a premium of \$29, equal to 100.145, a basis of about 1.22%. Dated Dec. 15, 1940, and due as follows: \$1,000 Dec. 15, 1941; \$1,000 June 15 and Dec. 15 from 1942 to 1950, incl., and \$1,000 June 15, 1951.

TOLEDO, Ohio—BOND OFFERING—Rudy Klein, City Auditor, will receive sealed bids until noon on July 8 for the purchase of \$32,000 3% coupon special assessment street improvement bonds. Dated July 1, 1941. Denom. \$1,000. Due \$8,000 on Jan. 1 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York City. Delivery of bonds to be made at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney, whose opinion as to the legality of the bonds may be procured by the successful bidder at his expense. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Blackford), Ohio—BOND OFFERING—Hubert Phillips, Clerk of the Board of Education, will receive sealed bids until noon on June 30 for the purchase of \$10,000 3% coupon school improvement bonds. Dated July 1, 1941. Denom. \$500. Due Oct. 1 as follows: \$1,000 in 1942 and \$500 from 1943 to 1960 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. At an election on May 14, 1940 the voters authorized the bond issue and the levy of a tax outside the 10-mill limitation to pay the principal and interest on the bonds. The proceedings had and taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister, of Cincinnati, whose unqualified opinion as to the legality of the bonds will be furnished by the Board of Education to the purchaser without cost. A certified check for \$100, payable to order of the Board of Education, must accompany each proposal.

WAUSEON, Ohio—BOND SALE DETAILS—The \$8,500 improvement bonds awarded June 6 to the BancOhio Securities Co. of Columbus—V. 152, p. 3854—were sold as 1½s, at par plus a premium of \$46.75, equal to 100.055 a basis of about 1.48%.

OKLAHOMA

BARTLESVILLE, Okla.—BOND ELECTION—The issuance of \$110,000 fire protection bonds will be submitted to the voters at an election scheduled for June 24, according to report.

ENID, Okla.—BOND SALE DETAILS—It is now reported that the \$300,000 airport bonds sold to a syndicate headed by C. Edgar Honnold of Oklahoma City, as noted in these columns—V. 152, p. 3686—were purchased for a premium of \$51.25, equal to 100.017, a net interest cost of about 1.39%, on the bonds divided as follows: \$74,000 as 1½s, due \$37,000 in 1945 and 1946, the remaining \$226,000 as 1½s, due \$37,000 in 1947 to 1951, and \$41,000 in 1952.

HEAVENER, Okla.—WARRANTS CALLED—It is reported that G. D. Hughes, City Manager, called for payment on June 20, all outstanding warrants issued for the fiscal year 1934-35.

OKEMAH, Okla.—BOND ELECTION—The issuance of \$50,000 flying school bonds will be submitted to the voters at an election scheduled for July 17, according to report.

OKLAHOMA, State of—SCHOOL LAND COMMISSION TO MAKE BOND INVESTMENTS—The State School Land Commission, which by July 1 will have a cash balance of \$2,000,000, will make bond investments of \$1,000,000, according to a report by Charles B. Steele, Secretary. The balance thereafter, it was said, will be sufficient for farm loans to be made by the Commission. Mr. Steele indicated the Commission will purchase Federal bonds or bonds of the forthcoming State issue to finance its general fund deficit.

PRYOR SCHOOL DISTRICT (P. O. Pryor), Okla.—BONDS SOLD—It is stated by Frank Hair, District Clerk, that \$25,000 building, repair and equipment bonds were sold recently as 2s and 2½s.

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 78 (P. O. Lebanon, Route 2), Ore.—WARRANT SALE—The \$3,000 interest bearing warrants offered for sale on June 13—V. 152, p. 3854—were purchased by the First National Bank of Lebanon, according to the District Clerk. Dated June 15, 1941. Due on June 15 in 1942 to 1951.

MULTNOMAH AND WASHINGTON COUNTIES, JOINT SCHOOL DISTRICT NO. 42 (P. O. Portland, R. F. D. No. 5, Box 414), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 25, by Elida Barrell, District Clerk, for the purchase of \$5,000 school bonds. Interest rate is not to exceed 6%, payable J-D. Dated July 1, 1941. Denom. \$500. Due \$500 June 1, 1943 to 1952. These bonds were authorized at an election held on May 19. The approving opinion of Teal, Winfree McCulloch, Shuler & Kelley of Portland, will be furnished. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. Enclose a certified check for \$100.

SCAPOOSE, Ore.—BOND SALE—The \$11,000 coupon semi-annual water refunding bonds offered for sale on June 12—V. 152, p. 3686—were awarded to Conrad, Bruce & Co. of Portland, as 4½s, at par, according to the City Recorder. Dated June 1, 1941. Due on June 1 in 1946 to 1950.

PENNSYLVANIA

ALIQUIPPA, Pa.—BOND SALE—The \$250,000 improvement bonds offered June 16—V. 152, p. 3854—were awarded to Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., both of New York, jointly, as 2s, at a price of 102.459, a basis of about 1.84%. Dated June 1, 1941 and due June 1 as follows: \$5,000 in 1943 and 1944; \$5,000 in 1949 and 1950; \$10,000, 1952 to 1959 incl.; \$15,000 from 1960 to 1965 incl. and \$10,000 from 1966 to 1971 incl. Second high bid of 101.149 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—BOND SALE—The \$325,000 coupon school bonds offered June 16—V. 152, p. 3686—were awarded to Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., both

of New York, jointly, as 1½s, at par plus a premium of \$2,528.50, equal to 100.778, a basis of about 1.66%. Dated June 1, 1941 and due \$13,000 annually on June 1 from 1942 to 1966 incl. Second high bid of 101.91 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

BIGLER TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—BOND OFFERING—Frank Kerr, District Secretary, will receive sealed bids at the office of Bell & Silberblatt, County National Bank Bldg., Clearfield, until 10 a. m. on June 30 for the purchase of \$10,000 2½% school bonds. Denom. \$500. Due \$5,000 on Aug. 1 in 1946 and 1951. Callable at any time after Aug. 1, 1946. Prin. and int. (F-A), payable without deduction for State taxes not exceeding five mills.

COLUMBIA SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$50,000 funding bonds offered June 17—V. 152, p. 3686—was awarded to Glover & MacGregor, of Pittsburgh, as 1½s, at par plus a premium of \$365, equal to 100.73, a basis of about 1.67%. Dated June 1, 1941 and due June 1 as follows: \$4,500 from 1946 to 1955 incl. and \$5,000 in 1956.

DUNKARD TOWNSHIP SCHOOL DISTRICT (P. O. Dilliner), Pa.—BOND OFFERING—Fred Robinson, District Secretary, will receive sealed bids at the First National Bank & Trust Co., Waynesburg, until 2 p. m. on July 1 for the purchase of \$30,000 1½, 1½, 1½, 2, 2½, 2½, 3, 3½, 3½, 3½ or 4% coupon or registered series of 1941 funding bonds. Dated July 1, 1941. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1943 to 1948 incl. Prin. and int. (J-J), payable at the First National Bank & Trust Co., Waynesburg, without deduction for any taxes, except gift, succession or inheritance taxes levied or assessed under any present or future laws of the Commonwealth of Pennsylvania. A certified check for 1% of the bonds, payable to order of the District Treasurer, is required.

EDWARDSVILLE, Pa.—BOND SALE—The \$40,000 funding bonds offered June 16—V. 152, p. 3383—were awarded to Glover & MacGregor, of Pittsburgh, as 2½s, at par plus a premium of \$237.75, equal to 100.594, a basis of about 2.39%. Dated June 1, 1941, and due \$4,000 on Dec. 1 from 1942 to 1951, incl. Second high bid of 100.80 for 3s was made by Fox, Reusch & Co. of Cincinnati.

McKEESPORT, Pa.—MUNICIPAL EMPLOYEES GO ON STRIKE—Municipal employees of the above city, members of the C. I. O. State, County and City Municipal Workers Union, went out on strike at midnight on June 16, seeking union recognition and larger wage increases than those previously granted by City Council. Removal of garbage, repair and maintenance of streets, sewers and water mains and the repair of vehicles lodged in the city garage were halted. Although members of the police and fire departments continued their duties, some of these circulated petitions contending that the wage increases they received were insufficient. In inviting the striking workers to meet in the City Council chambers at 10 a. m. on June 17 "to talk this thing over," Mayor George H. Lysle emphasized that the invitation was to individual employees and not to the union to which most of them belong. He added that he would not sign a union contract and instructed City Solicitor Harry M. Jones to withhold court proceedings against the strike until after the meeting. The city has a population of some 57,000.

STRIKE ENDED—The striking employees returned to work on June 20 after having unanimously voted to accept proffered pay rises amounting to \$30,000 for the remainder of 1941. The city government also promised that further increases will be considered.

MORTON SCHOOL DISTRICT, Pa.—BOND SALE—M. M. Freeman & Co. of Philadelphia purchased an issue of \$20,000 3% operating expense bonds at a price of 100.50, a basis of about 2.89%. Due \$4,000 on June 1 from 1944 to 1948 incl.

MOUNT LEBANON TOWNSHIP (P. O. Washington Road, Mount Lebanon), Pa.—BOND OFFERING—A. W. Johns, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. (EST) on July 14, for the purchase of \$350,000 coupon bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$20,000 from 1942 to 1956, incl. and \$10,000 from 1957 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds will be sold free of State tax, except gift, succession and inheritance taxes, and the township will pay for printing of the bonds. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without charge. A certified check for \$2,000, payable to order of the township, is required.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. 380 Jefferson Drive, Mount Lebanon), Pa.—OTHER BIDS—The \$90,000 school bonds awarded June 2 to Elmer E. Powell & Co. of Pittsburgh, as 1½s, at a price of 100.303, a basis of about 1.47%, as reported in V. 152, p. 3687—were also bid for as follows, the bid in each instance being for 1½s:

Bidder	Rate Bid
E. H. Rollins & Sons, Inc.	101.689
Phillips, Schmertz & Co.	101.63
S. K. Cunningham & Co.	101.533
Moore, Leonard & Lynch	101.539
Halsey, Stuart & Co., Inc.	101.037
Johnson & McLean, Inc.	100.819

PALMERTON, Pa.—BOND OFFERING—A. C. Schaefer, Borough Secretary, will receive sealed bids until 7 p. m. (DST) on July 1 for the purchase of \$50,000 1, 1½, 1½, 2, 2½, 2½, 2½ or 3% coupon, registerable as to principal only, storm sewer bonds. Dated July 1, 1941. Denom. \$1,000. Due \$5,000 annually on July 1 from 1943 to 1952 incl. Bidder to name a single rate of interest for all of the bonds. Prin. and int. payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

PHILADELPHIA, Pa.—TAX QUESTIONS PERTINENT TO EXCHANGE PROGRAM ANSWERED BY BOND COUNSEL—Bond counsel to the Drexel-Lehman account now undertaking an exchange of \$131,064,000 Philadelphia bonds for new refunding obligations, have answered several tax questions in formal opinions, a summary of which has now been released by the syndicate managers.

Perhaps the most important tax question arising out of exchanges is whether or not a capital gain or loss for Federal income tax purposes would result. Counsel, whose summary is appended below, advise that such a gain or loss would result and assume the exchange to be a taxable transaction.

Further interesting questions arise out of the issuance of the new refunding bonds with a set of detachable "B" coupons representing the difference between the rates of interest the bonds carry to maturity and the higher rates they pay to the optional dates of the old bonds exchanged. These questions are disposed of in the appended letter and are considered in a more detailed opinion furnished the account managers under date of May 23:

Text of Opinion

MORGAN, LEWIS & BOCKIUS
Counsellors at Law

2107 Fidelity Philadelphia Trust Building, Philadelphia
June 12, 1941

Re: City of Philadelphia Refinancing,
Drexel & Co.
Lehman Brothers,
15th and Walnut Sts.,
Philadelphia, Pa.

Dear Sirs:

Supplementing our enclosed detailed opinions to you with respect to various tax problems in connection with the City of Philadelphia refunding plan and subject to the various comments and qualifications as more fully set forth in such opinions, we believe that you would be justified in making the following summary statements with respect to the conclusions as set forth in those opinions:

1. It appears probable that exchanges under the plan would constitute transactions which would be held to result in a realized gain or loss for Federal income tax purposes. Assuming the exchange to be taxable, the amount of gain or loss should be computed by applying the cost basis for tax purposes of the eligible bond or bonds exchanged against the fair market value of the refunding bond or bonds received in exchange therefor as of the

date of the delivery of such refunding bonds by the City of Philadelphia to Drexel & Co. for the account of the exchanging bondholder. The \$10 commission should be deducted from any gain or added to any loss realized under the above method of computation, and it is immaterial as a matter of accounting whether this commission, which constitutes a cost incidental to the exchange, is added to the cost of the eligible bond exchanged or deducted from the market value of the refunding bond received.

The cost or "tax basis" for the refunding bond received in exchange would be the fair market value of that bond on the date of exchange as above set forth. (No adjustment in this figure should be made by reason of the \$10 commission.)

2. "B" Coupons—If the "B" coupon of any bond or bonds are detached and sold or discounted, the proceeds of the sale in the hands of the seller represent a collection of interest not yet due, and as such are, in our opinion exempt under the existing statute and decisions from Federal income tax. The purchaser, on the other hand, is subject to tax only at the time of actual collection of the coupon or coupons to the extent of the difference between the amount which he has paid therefor and the amount which he collects from the City of Philadelphia, such difference or "discount" being taxes as income to such purchaser.

We have submitted the above to Messrs. Townsend, Elliott & Munson, and they are in accord with the conclusions set forth herein.

Very truly yours,
MORGAN, LEWIS & BOCKIUS.

PHILADELPHIA, Pa.—REPORT CONTINUED PROGRESS IN BOND EXCHANGE PLAN—Drexel & Co. and Lehman Brothers, joint managers of the city's bond refunding group announced that exchange agreements covering a principal amount of outstanding bonds in excess of \$25,000,000 had been consummated to the close of business on Saturday, June 14, 1941. The books for the exchange were opened on Wednesday, June 11, and the first issue, series A covering outstanding bonds maturing Feb. 16, 1952, optional 1942, were all confirmed before the close of business on that day and the books on that issue closed.

\$4,716,000 REFUNDING BONDS HEAVILY OVERSUBSCRIBED—Drexel & Co. and Lehman Bros. announced June 19 that an offering of \$4,716,000 refunding bonds of 1941 had been made through members of the bond exchange group and that the bonds had been oversubscribed approximately three times. The bonds were offered to yield from 1.50% to 2.15% to the first optional call dates which are between 1948 and 1958. They were of 12 series, with interest rates from 2¼ to 3¼% and maturity dates from 1949 to 1973. The bankers announced that the offer of bond exchange is still open except as to series A, books on which have been closed. The amount of bonds tendered for exchange is now in excess of \$36,000,000 principal amount. It is expected that additional purchases of bonds eligible for exchange will be made by the group and the refunding bonds of 1941 received in exchange therefor will be reoffered to the public through members of the group from time to time.

ROSCOE, Pa.—BONDS VOTED—The voters on June 10 authorized an issue of \$30,000 street improvement bonds.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Burgettstown), Pa.—BOND OFFERING—Tony Plate, District Secretary, will receive sealed bids until 7 p. m. (EST) on June 23 for the purchase of \$30,000 coupon, registerable as to principal, bonds as follows:

\$18,000 funding bonds of 1941. Due June 1 as follows: \$1,000 in 1942; \$2,000 from 1943 to 1950, incl. and \$1,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

12,000 operating revenue bonds. Due June 1 as follows: \$1,000 from 1942 to 1945, incl.; \$2,000 in 1946; \$1,000 from 1947 to 1950, incl. and \$2,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

All of the bonds will be dated June 1, 1941. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bids must be for all of the \$30,000 bonds. Principal and interest (J-D) payable at the Washington National Bank, Burgettstown. Bonds and interest free of all taxes levied under present or future Pennsylvania laws, except gift, succession and inheritance taxes. A certified check for \$500, payable to order of the school district, is required. District will furnish at its own expense both the printed bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

SOUTH CONNELLSVILLE SCHOOL DISTRICT, Pa.—BONDS VOTED—At an election on June 10 the voters authorized an issue of \$25,000 school construction bonds.

TARENTUM, Pa.—BOND SALE—The issue of \$15,000 bonds offered June 16—V. 152, p. 3687—was awarded to the Peoples Bank of Tarentum, as 1½s, at par plus a premium of \$100, equal to 100.66, a basis of about 1.40%. Dated July 1, 1941 and due July 1 as follows: \$3,000 in 1943; \$5,000 in 1948 and \$7,000 in 1950. Second high bid of 100.43 for 1½s was made by S. K. Cunningham & Co. of Pittsburgh.

TAYLOR SCHOOL DISTRICT, Pa.—BOND SALE—The \$60,000 bonds offered June 13—V. 152, p. 3383—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2½s, at a price of 100.826, a basis of about 2.34%. Sale consisted of:

\$26,000 funding bonds. Due June 1 as follows: \$3,000 in 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945; \$3,000 in 1946 and 1947; \$2,000, 1948; \$3,000, 1949; \$2,000 in 1950 and \$3,000 in 1951. Authorized pursuant to Act of June 24, 1939, P. L. 775, for the purpose of founding outstanding obligations incurred prior to July 1, 1939.

34,000 operating revenue bonds. Due June 1, as follows: \$3,000 from 1942 to 1947, incl. and \$4,000 from 1948 to 1951, incl. Authorized pursuant to Act of May 16, 1939, P. L. 139, for the purpose of providing funds for payment of district operating expenses. Outstanding real estate taxes for the fiscal year 1938-39 and prior years in an amount not less than \$45,000 will be pledged as additional security for the bonds.

All of the bonds will be dated June 1, 1941. Second high bid of 100.378 for 2½s was made by Moore, Leonard & Lynch of Pittsburgh.

RHODE ISLAND

CENTRAL FALLS, R. I.—BONDS PUBLICLY OFFERED—John Nuveen & Co. of Chicago recently made public offering of \$100,000 2½% refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due \$5,000 on June 1 from 1942 to 1961 incl. Prin. and int. (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CRANSTON, R. I.—NOTE SALE—The Manufacturers Trust Co. of New York was awarded on June 13 an issue of \$150,000 notes at 0.30% discount. Due Feb. 27, 1942. Other bids: Salomon Bros. & Hutzler, 0.31%; Second National Bank of Boston, 0.317%; First National Bank of Boston, 0.41%; and First Boston Corp., 0.43%.

WEST WARWICK, R. I.—SERIAL NOTE OFFERING—Madeline F. Duffy, Town Treasurer, will receive sealed bids until 5 p. m. on June 27 for the purchase of \$65,000 coupon sewer notes. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1942 to 1946 incl. and \$2,000 from 1947 to 1971 incl. Bidder to name the rate of interest, but in no multiple of less than ¼ of 1%. Prin. and int. (J-J), payable at the Union Trust Co., Providence. Payable out of a special sewer assessment upon each parcel of real estate upon completion of construction in the various sewer sub-divisions. The town is a corporate entity and does not include any separate district. The budget of the town for current expenses and for payments of interest, sinking funds and annual payments of serial bonds is appropriated and paid from one general tax assessment and subsequent collections thereof. Sewer assessments are collected by a tax collector, who is appointed by the Town Council as provided in Chapter 2005, Public Laws, January, 1920, as amended by Chapter 2169 of the Public Laws of 1934. These notes are general obligations payable from general taxation and the full faith and credit of the town are irrevocably pledged for the payment of the principal and interest. The sewer assessments are not specifically pledged to the payment of these notes. It is anticipated, however, that the sewer assessments will be sufficient to pay these notes and are expected to be used for that purpose. Limitations of town debt: Chapter 952 of the Public Laws, adopted April 27, 1940, provides that notes issued under this Chapter shall be exempt from the provisions of Section 25 of Chapter 329 of the General Laws. The notes will be ready for

delivery as soon after July 1, 1941, as possible and will be subject to accrued interest from July 1, 1941 to date of delivery. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the amount of notes for which the bid is made, payable to the Town Treasurer.

SOUTH CAROLINA

CHARLESTON, S. C.—BOND ELECTION—The issuance of \$50,000 street paving bonds will be submitted to the voters at an election scheduled for July 8, according to report.

CHARLESTON HOUSING AUTHORITY (P. O. Charleston), S. C.—BOND SALE—The \$486,000 issue of Series A (First Issue) bonds offered for sale on June 17, were awarded to Goldman, Sachs & Co. of New York and associates, at a price of 100.09, a net interest cost of 2.3832%, as follows: For \$73,000 maturing Jan. 1, \$57,000 in 1942, and \$16,000 in 1943, as 3½s; \$18,000 in 1944, as 3s; \$17,000 in 1945, as 2½s; \$239,000 maturing \$19,000 in 1946 to 1948; \$21,000 in 1949 to 1951; \$23,000 in 1952 to 1954; \$25,000 in 1955 and 1956, as 2½s, and \$139,000 maturing \$27,000 in 1957 in 1959, and \$29,000 in 1960 and 1961, as 2½s.

RICHLAND COUNTY (P. O. Columbia), S. C.—BOND SALE—The \$350,000 coupon semi-annual county library, general obligation bonds, offered for sale on June 18—V. 152, p. 3855—were awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., both of New York; Scott, Horner & Mason of Lynchburg, and Dolphin & Co. of Philadelphia, as 2s, paying a premium of \$5,740, equal to 101.64, a basis of about 1.83%. Dated July 1, 1941. Due on July 1 in 1942 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.35% to 1.90%, according to maturity.

SPARTANBURG HOUSING AUTHORITY (P. O. Spartanburg), S. C.—BOND SALE—The \$90,000 series A (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.39%, as follows: For \$18,000 maturing Jan. 1, \$14,000 in 1942 and \$4,000 in 1943, as 3½s, \$4,000 maturing Jan. 1, 1944, as 2½s, \$23,000 maturing Jan. 1, \$4,000 in 1945, \$5,000 in 1946, \$4,000 in 1947 and \$5,000 in 1948 and 1949, as 2½s, \$10,000 maturing Jan. 1, \$5,000 in 1950 and 1951, as 2.40s, \$11,000 maturing Jan. 1, \$6,000 in 1952 and \$5,000 in 1953, as 2.20s, \$12,000 maturing Jan. 1, \$6,000 in 1954 and 1955, as 2.30s, and \$18,000 maturing Jan. 1, \$6,000 in 1956 to 1958, as 2.40s.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville) Tenn.—BOND SALE—The \$50,000 semi-ann. refunding bonds offered for sale on June 16—V. 152, p. 3855—were awarded to the Harris Trust & Savings Bank of Chicago, and Nunn, Shwab & Co. of Nashville, as 1½s, paying a premium of \$385, equal to 100.77, a basis of about 1.65%. Dated July 1, 1941. Due \$5,000 from July 1, 1945 to 1954.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE—The \$100,000 semi-ann. right-of-way bonds offered for sale on June 12—V. 152, p. 3687—were awarded to a syndicate composed of the Cumberland Securities Corp. of Nashville, C. H. Little & Co. of Jackson, Booker & Davidson, the Fidelity-Bankers Trust Co., both of Knoxville, the First National Bank of Memphis, and the Equitable Securities Corp. of Nashville, as 3½s, paying a price of 100.125, a basis of about 3.48%. Dated April 1, 1941. Due \$10,000 in 1943 to 1952 incl.

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 30, by F. K. Rosamond, City Auditor, for the purchase of a \$250,000 issue of funding of 1941 bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 30, 1941. Due June 30, 1953. Rate of interest to be in multiples of not less than ¼ of 1%, as may be offered by the purchaser. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Free from all State taxes and from Federal income tax. No bids at less than par and accrued interest will be received. Issued under authority of an act known as Chapter No. 456 (House Bill No. 735) of the Private Acts of Tennessee for 1941. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser without charge. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND TENDERS INVITED—It is stated by A. G. Shumate, County Judge, that he will receive tenders of highway refunding bonds until July 15. There is available \$20,000 of county funds to be used in this connection.

DRESDEN, Tenn.—BOND TENDERS INVITED—The Mayor and Board of Aldermen will receive tenders until July 1, for the purchase of \$5,000 outstanding bonds of the city, issued Jan. 1, 1937. Tenders must be less than par.

JACKSON HOUSING AUTHORITY (P. O. Jackson) Tenn.—BOND SALE—The \$78,000 series A (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, at par, a net interest cost of about 2.38%, divided \$15,000 maturing Jan. 1, \$11,000 in 1942, \$4,000 in 1943, as 3½s, \$3,000 maturing Jan. 1, 1944, as 2½s, \$11,000 maturing Jan. 1, \$3,000 in 1945, \$4,000 in 1946 and 1947, as 2.30s, \$7,000 maturing Jan. 1, \$3,000 in 1948, \$4,000 in 1949, as 2.40s, \$4,000 maturing Jan. 1, 1950, as 2½s, \$9,000 maturing Jan. 1, \$5,000 in 1951, \$4,000 in 1952, as 2.10s, \$9,000 maturing Jan. 1, \$5,000 in 1953, \$4,000 in 1954, as 2.20s, \$10,000 maturing Jan. 1, \$5,000 in 1955 and 1956, as 2.30s, and \$10,000 maturing Jan. 1, \$5,000 in 1957 and 1958, as 2.40s.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND ISSUANCE APPROVED—The County Court is said to have approved the issuance of \$175,000 refunding bonds.

MURFREESBORO, Tenn.—BOND ELECTION DEFERRED—It is stated by W. M. Draper, City Recorder, that the election to submit to the voters the \$200,000 water system improvement bonds, originally scheduled for Aug. 12—V. 152, p. 3855—has been postponed to Aug. 28.

TEXAS

ALBANY INDEPENDENT SCHOOL DISTRICT (P. O. Albany), Texas—BONDS SOLD—The State Board of Education is said to have purchased \$15,000 3% semi-ann. school bonds, approved by the voters on May 15.

CLAUDE INDEPENDENT SCHOOL DISTRICT (P. O. Claude), Texas—BONDS SOLD—The State Board of Education is said to have purchased the \$14,000 3½% semi-ann. coupon gymnasium bonds for which all bids received on May 5, were rejected—V. 152, p. 3229. Dated March 3, 1941. Due in 1942 to 1969; optional 10 years after date of issue.

DALLAS, Texas—BOND ELECTION—We are informed by Stuart Bailey, City Auditor, that an election is scheduled for June 28 on the proposed issuance of bonds, aggregating \$650,000, divided as follows: \$150,000 Defense School bonds, and \$500,000 public market bonds, both to be general obligations. No hospital bonds are to be submitted for approval at this time.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Texas—PRICE PAID—The Superintendent of Schools states that the \$60,000 building bonds sold to Charles B. White & Co. of Houston divided \$50,000 as 2s and \$10,000 as 1½s, as noted here—V. 152, p. 3687—were purchased for a premium of \$27.50, equal to 100.045.

EASTLAND, Texas—DEBT COMPOSITION PLAN FILED—The Dunne-Israel Co. of Wichita, Kan., which has been acting for bondholders of Eastland for several years, has forwarded a copy of the plan of composition of the entire outstanding indebtedness of the city which was recently filed with the U. S. District Court for the Northern District of Texas. A hearing on the bankruptcy petition will be held in Dallas, on July 25.

The plan of composition now before the court provides for a permanent settlement of the city's debt problems and is a substitute for the "Six-Year Plan" adopted by the city in 1937, and under which it has been attempting to straighten out its fiscal affairs.

An issue of general indebtedness refunding bonds will be authorized in the approximate amount of \$368,200, representing 85% of the amount of general indebtedness bonds and warrants. An issue of water and sewer revenue bonds will be authorized in the approximate amount of \$309,775,

representing 85% of the amount of waterworks and sewer indebtedness of the city.

The steps necessary to accomplish this refunding are quite complicated, but are described comprehensively in the plan of composition.

HAWKINS INDEPENDENT SCHOOL DISTRICT (P. O. Hawkins), Texas—BOND SALE—The \$110,000 issue of school bonds offered for sale on June 18—V. 152, p. 3856—was awarded jointly to Pondrom & Co., and Chas. B. White & Co., both of Houston. Due serially in 10 years.

HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. Edinburg), Texas—BOND REDEMPTION NOTICES—The district is calling for payment on Oct. 1, all unexchanged refunding bonds, series of 1935, aggregating \$610,000. A new issue of series 1941 road refunding bonds bearing 3½, 3¼ and 4% interest in the like amount has been underwritten by a banking syndicate. The \$610,000 bonds now being called represent the balance of a total issue of \$857,000 series 1941 refunding bonds, the remainder having been exchanged by the original holders thereof.

McLEAN, Texas—BOND SALE DETAILS—In connection with the sale of the \$133,000 4% semi-ann. refunding bonds to the Ranson-Davidson Co. of San Antonio, as noted in these columns—V. 152, p. 3688—it is stated that the bonds were sold at par, are dated May 1, 1942, in the denom. of \$1,000, and mature May 1, as follows: \$4,000 in 1942 to 1946, \$5,000 in 1947 to 1951, \$6,000 in 1952 to 1956, \$7,000 in 1957 to 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962, and \$9,000 in 1963, optional in inverse numerical order on any interest payment date on or after May 1, 1949. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Gibson & Gibson of Austin, and the Attorney General.

TELL INDEPENDENT SCHOOL DISTRICT (P. O. Tell), Texas—BONDS SOLD—It is reported that \$17,500 refunding bonds have been purchased by the Dallas Union Trust Co. of Dallas.

TEXAS CITY, Texas—BOND ELECTION—The issuance of \$100,000 street improvement bonds will be submitted to a vote at an election scheduled for June 24, according to the City Secretary.

WACO HOUSING AUTHORITY (P. O. Waco), Texas—BOND SALE—The \$117,000 series A (First Issue) bonds offered for sale on June 17, were awarded to the First National Bank of Waco, as 2s, at par. Due on Jan. 1 in 1942 to 1961.

VIRGINIA

HOPEWELL HOUSING AUTHORITY (P. O. Hopewell), Va.—BOND SALE—The \$35,000 semi-annual series A (first issue) bonds offered for sale on June 17, were awarded to Scott, Horner & Mason of Lynchburg at par, a net interest cost of about 2.66% on the bonds as follows: \$6,000 as 3½s, due on Jan. 1, \$5,000 in 1942 and \$1,000 in 1943; \$16,000 as 2½s, due on Jan. 1, \$2,000 in 1944, \$1,000 in 1945, \$2,000 in 1946 and 1947, \$1,000 in 1948 and \$2,000 in 1949 to 1952; the remaining \$13,000 as 2½s, due on Jan. 1, \$2,000 in 1953 to 1957 and \$3,000 in 1958.

NEWPORT NEWS, Va.—CORRECTION—It is stated by A. M. Hamilton, City Clerk, that the report given here on the proposed issuance of \$150,000 electric light bonds—V. 152, p. 3856—was incorrect. No election has been scheduled.

RICHMOND, Va.—BOND SALE—The \$1,486,000 issue of coupon or registered semi-annual public improvement bonds offered for sale on June 19—V. 152, p. 3856—was awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., Inc., both of New York, Kaiser & Co., and Schwabacker & Co., both of San Francisco, and Stroud & Co. of Philadelphia, as 1s, less a discount of \$21,154, equal to 98.576, a basis of about 1.14%. Dated July 1, 1941. Due on July 1 as follows: \$74,000 in 1942 to 1960, and \$8,000 in 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.15% to 1.25%, according to maturity.

Second best bid entered was an offer of 98.44, on 1s, submitted by the Harris Trust & Savings Bank of Chicago, and the Bankers Trust Co. of New York.

WASHINGTON

PORT OF PASCO (P. O. Pasco) Wash.—BOND OFFERING—Sealed bids will be received until 5 p. m. on June 27, by Karl J. Grimm, Clerk of the Board of Commissioners, for the purchase of \$60,000 not to exceed 5% semi-ann. improvement bonds. Dated about Aug. 1, 1941. Denomination \$500 or other multiples of \$100. Said bonds are to run for a period of 25 years. The various annual maturities thereof will commence with the second year after the date of issue of said bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. The proceeds of the sale of said bonds will be used for the acquisition of property and making of improvements, in accordance with the comprehensive scheme of harbor improvements heretofore adopted and approved by the Port Commissioners and by the electors of the Port.

Bidders are required to submit a bid specifying the following:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or.

(b) The lowest rate of interest at which the purchaser will purchase said bonds. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of amount bid.

YAKIMA COUNTY SCHOOL DISTRICT NO. 119 (P. O. Yakima) Wash.—BONDS OFFERED—Sealed bids were received until 2 p. m. on June 21, by C. D. Stephens, County Treasurer, for the purchase of \$25,000 not exceeding 6% semi-ann. school bonds. Said bonds to run for a period of 10 years being, as nearly as practicable, the estimated life of said improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of said bonds to commence with the second year after the date of the issuance of said bonds to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Bids must specify: 1. The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or—2. The lowest rate of interest at which the bidder will purchase said bonds at par. 3. Option, if any, of the district to redeem. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5%.

WEST VIRGINIA

FAIRMONT, W. Va.—BOND ISSUANCE CONTEMPLATED—The city is said to be planning to issue \$210,000 water system revenue bonds.

WHEELING HOUSING AUTHORITY (P. O. Wheeling), W. Va.—BOND SALE—The \$166,000 series A (first issue) bonds were offered for sale on June 17 and were awarded to Johnson & McLean of Pittsburgh at par, a net interest cost of 2.19%, as follows: For \$26,000 maturing Jan. 1, \$20,000 in 1942 and \$6,000 in 1943, as 3½s, \$12,000 maturing Jan. 1, \$6,000 in 1944 and 1945, as 2½s, \$40,000 maturing Jan. 1, \$6,000 in 1946 and 1947, and \$7,000 in 1948 to 1951, as 2½s, \$41,000 maturing Jan. 1, \$8,000 in 1952 to 1955 and \$9,000 in 1956, as 2s, and \$47,000 maturing Jan. 1, \$9,000 in 1957 and 1958, \$10,000 in 1959, \$9,000 in 1960 and \$10,000 in 1961, as 2½s.

WISCONSIN

PRAIRIE FARM, Wis.—BONDS OFFERED—Bids were received by Roy Miller, Town Clerk, up to 7 p. m. on June 20, for the purchase of \$7,000 3½% road bonds. Dated July 1, 1941. Due \$1,000 on March 1 in 1942 to 1948 incl. Prin. and int. (M-S), payable at the First State Bank of Prairie Farm.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$40,000,000 Treasury bills was sold on June 12 at an average yield of 0.588%. Dated June 13, 1941 and due Sept. 12, 1941.

SYDNEY, N. S.—BOND CALL—D. J. O'Connell, City Treasurer, called for payment on June 21, at par plus interest, bonds aggregating \$270,000, providing the bonds with the last coupon attached are accompanied by an application for an equal amount of the Victory Loan, 1941. Due July 2 and Aug. 15, 1941. Payable at the Royal Bank of Canada, Halifax and Sydney, or the Montreal Trust Co., Halifax. Bonds must be presented not later than June 21, 1941.